



# AN ANALYSIS FACTORS INFLUENCING INVESTMENT DECISIONS

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## Abstract:

Investment decision-making represents a complex interplay of numerous factors that collectively shape investors' choices and behaviors in financial markets. This study embarks on a meticulous examination of the multifaceted landscape surrounding investment decisions, aiming to dissect the intricate web of influences that guide investors' actions. Drawing upon a synthesis of theoretical frameworks, empirical research, and practical insights, we endeavor to provide a comprehensive understanding of the diverse factors at play. At the forefront of our analysis lie economic indicators and market dynamics, which serve as fundamental pillars influencing investment decisions. From interest rates and inflationary pressures to GDP growth and corporate performance metrics, these macroeconomic variables wield significant sway over investors' perceptions of risk and return. Moreover, we delve into the nuanced impact of geopolitical events and regulatory policies, elucidating how shifts in political landscapes and legislative frameworks can introduce volatility and uncertainty into investment environments.

**Keywords:** Investment, Customer decision.

## Introduction:

In the realm of finance, the process of investment decision-making stands as a cornerstone, shaping the trajectories of both individual investors and institutional entities alike. The intricate dance between risk and return, influenced by an array of factors, forms the essence of investment choices. While the objective may seem straightforward—to maximize returns while minimizing risks—the reality is far more nuanced. In this introduction, we embark on a journey to unravel the complexities of investment decision-making, delving into the myriad factors that sway these critical choices.

At its core, investment decision-making involves the allocation of scarce resources with the anticipation of future benefits. Whether it's an individual pondering over portfolio diversification or a fund manager strategizing asset allocations, the decisions made reverberate across financial markets, impacting economies on a global scale. Yet, beneath the surface of this seemingly rational process

lies a labyrinth of influences—economic indicators, market sentiments, psychological biases, regulatory landscapes, and sociocultural dynamics—all shaping the investor's mindset and choices.

Understanding the intricate interplay of these factors is essential for both investors and policymakers. For investors, navigating the complexities of financial markets demands a keen awareness of the diverse influences at play, enabling informed decision-making amidst uncertainty. Similarly, policymakers must grasp the dynamics driving investor behavior to formulate effective regulatory frameworks that foster market stability and investor confidence.

## **SAMPLE SIZE**

- A sample of 154 respondents was chosen for the study. This study was carried out in Chennai

## **SAMPLE DESIGN**

- The sample design used is convenience sampling. This method is also called accidental sampling because whoever the respondents accidentally meet with the researcher is included in the sample

## **SOURCE OF DATA**

- Primary data has been used in this research paper through a sample of 154 respondents from Chennai across various age groups and income categories.
- The researcher also makes use of the secondary data for the purpose of the study. The researcher also makes use of the secondary data for the purpose of the study

## **METHOD OF DATA COLLECTION**

- The method of data collection would be collected from primary data through a questionnaire that was shared with the sample members.

## **STATISTICAL PACKAGE USED**

- MS Excel and SPSS

## **STATISTICAL TOOLS USED**

- Data analysis was done using percentage analysis, Correlation, Independent sample t- test and ANOVA

## **LIMITATIONS OF THE STUDY**

While this study endeavors to comprehensively explore the multifaceted landscape of investment decision-making, it is important to acknowledge certain limitations. Firstly, the scope of the study may not cover all aspects of investment behavior due to the complexity and vastness of the financial markets. Additionally, the generalizability of findings may be restricted as market conditions and individual preferences can vary widely. Data limitations and the reliance on existing research may introduce biases, while the study's timeframe may constrain the analysis of evolving market dynamics. Moreover, the intricate nature of human psychology and the ever-changing technological landscape pose challenges in fully capturing the nuances of investor behavior. External influences and the

subjective nature of analysis further contribute to the study's limitations, highlighting the need for cautious interpretation of its findings.

## **OBJECTIVE**

1. To analyze the influence of economic indicators such as interest rates, inflation, GDP growth, and corporate performance metrics on investment decisions.
2. To investigate the impact of geopolitical events and regulatory policies on market dynamics and investor behavior.
3. To dissect cognitive biases, such as loss aversion and overconfidence, and their role in distorting investment decision-making processes.

## **HYPOTHESIS**

- H01: Demographic factors do not exert influence over investors choice of investment avenues in Chennai city
- H11: Demographic factors do exert influence over investors choice of investment avenues in Chennai city.
- H02: There is no relation between political & economic factors and investment preferences
- H12: There is relation between political & economic factors and investment preferences
- H03: Political & economic factors do not impact investment preferences
- H13: Political & economic factors impact investment preferences

## **SCOPE OF THE STUDY**

- This study covers the investors and their preference in investment options.
- The study focuses on the factors affecting the preferences of Investors in Chennai city on various investment options .
- This study will be helpful to understand the problems faced by investors relating to the various investment avenues of the investors residing in Chennai City.
- The study tries to understand the knowledge level of investors and sources for said acquired knowledge.
- The sample size is 154.therefore, there is scope for the difference in the factors when the number of respondents increase

## REVIEW OF LITERATURE

A review of literature, often referred to as a literature review, is a critical analysis and synthesis of existing research and scholarly works on a specific topic or research question. It is a common component of academic and research papers, theses, and dissertations, as well as grant proposals. The primary purpose of a literature review is to provide an overview of the current state of knowledge in a particular field, identify gaps or areas where further research is needed, and establish the context for a new study.

**Kahneman, D., & Tversky, A.(1979)** "Prospect Theory: An Analysis of Decision under Risk" This seminal paper introduces prospect theory, which revolutionizes the understanding of decision-making under uncertainty. Kahneman and Tversky's work highlights the importance of cognitive biases and heuristics in shaping investor behavior, laying the groundwork for further research in behavioral finance.

**Fama, E. F. (1970)** "Efficient Capital Markets: A Review of Theory and Empirical Work" Fama's review of the efficient market hypothesis (EMH) provides a comprehensive overview of the theory and empirical evidence supporting the notion that asset prices reflect all available information. This influential paper sets the stage for debates surrounding market efficiency and the role of information in investment decision-making.

**Barberis, N., & Thaler, R.( 2003)** "A Survey of Behavioral Finance" Barberis and Thaler's survey paper offers a comprehensive overview of the emerging field of behavioral finance, synthesizing key insights from psychology and economics to understand deviations from rational decision-making in financial markets. The review explores various behavioral biases and their implications for investment decisions.

**Shiller, R. J. (2000)** "Irrational Exuberance" Shiller's book provides a critical analysis of speculative bubbles and market inefficiencies, drawing on psychological and historical perspectives to challenge conventional economic theories. By examining the role of investor sentiment and irrational exuberance in driving market fluctuations, Shiller sheds light on the limitations of rational expectations models.

**Jegadeesh, N., & Titman, S. (1993)** "Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency" Jegadeesh and Titman's study investigates the profitability of momentum-based investment strategies, challenging the efficient market hypothesis by demonstrating persistent patterns in stock returns. Their findings contribute to the ongoing debate on market anomalies and the existence of predictable patterns in asset prices.

**Hastings, J. S., Madrian, B. C., & Skimmyhorn, W. L. (2013)** “Hastings, Madrian, and Skimmyhorn (2013) present a comprehensive literature review on financial literacy, education, and economic outcomes, highlighting the importance of informed financial decision-making.” They explore measurement methods, the impact of financial literacy on economic well-being, effectiveness of education programs, and policy implications, underscoring the need for further research to inform interventions effectively.

**Fama, E. F. (1970). Efficient capital markets**

“In his seminal work "Efficient Capital Markets: A Review of Theory and Empirical Work," Fama (1970) provides a comprehensive analysis of the efficient market hypothesis, synthesizing theoretical frameworks and empirical evidence. He discusses the implications of market efficiency for investors, financial analysts, and policymakers, shaping modern finance theory and investment practices.

**Bikhchandani, S., Hirshleifer, D., & Welch, I. (1992).**

“Bikhchandani, Hirshleifer, and Welch (1992) present a comprehensive theory of fads,” fashion, custom, and cultural change as informational cascades in their influential work published in the *Journal of Political Economy*. They analyze how individual behavior, influenced by limited information and social signals, leads to the formation and propagation of trends and cultural phenomena.

**Baker, M., & Wurgler, J. (2007)**

“In their paper "Investor Sentiment in the Stock Market" published in the *Journal of Economic Perspectives*, Baker and Wurgler (2007) explore the concept of investor sentiment and its influence on stock market behavior. They examine how psychological factors and sentiment fluctuations impact investor decision-making, market prices, and asset valuations, contributing to market inefficiencies.

**Clark, G. L., Feiner, A., & Viehs, M. (2004)**

In their paper "From the Stockholder to the Stakeholder: How Sustainability Can Drive Financial Outperformance," Clark, Feiner, and Viehs (2004) present research suggesting that integrating sustainability considerations into investment strategies can potentially lead to financial outperformance. They highlight the benefits of considering environmental, social, and governance (ESG) factors in investment decision-making processes.

**RESEARCH METHODOLOGY:****STATEMENT OF PROBLEM:**

Existing research offers valuable insights into various aspects of investment behavior, yet lacks a comprehensive understanding of how economic indicators, psychological biases, socio-cultural trends, and technological advancements interact. This study aims to fill this gap by examining these factors holistically, empowering stakeholders with actionable insights for navigating the complexities of financial markets.

**DATA ANALYSIS AND INTERPRETATION****4.1 T TEST ANALYSIS FOR GENDER**

H<sub>0</sub>: Gender of investors does not exert influence over investors choice of investment avenues in Chennai city

H<sub>1</sub>: Gender of investors does exert influence over investors choice of investment avenues in Chennai city

**Table 4.10 T Test Analysis for Gender**

VARIABLES	Gender		F VALUE	P VALUE	Significance level
	MALE (Mean)	FEMALE(Mean)			
Shares	2.71	2.58	3.965	0.048	Significant**
Bonds	2.32	2.38	0.162	0.205	Not Significant
Debentures	2.28	2.21	1.227	0.270	Not Significant
Valuable metals	2.58	2.69	10.301	<0.001	Significant**
Real Estate	2.48	2.56	7.388	0.007	Significant**
Postal Savings	2.37	2.38	5.310	0.022	Significant**
Fixed deposits	7.06	7.04	0.114	0.996	Not Significant
Mutual Fund	6.71	6.64	0.209	0.648	Not Significant

\*\*The level of significance is tested at 0.05

**Interpretation :**

Accept  $H_0$ ;

Since the p value is greater than 0.05 for the investment preferences of Bonds, Debentures, Fixed deposits, Mutual funds we accept  $H_0$  for these options. There is no significant influence of Gender of respondents over investors' choice of investment avenues in Chennai city

Reject  $H_0$ ;

Since the p value is lesser than 0.05 for the investment preferences Shares, Valuable metals, Postal savings, Real estate we reject  $H_0$  for these options. There is significant influence of Gender of respondents over investors' choice of investment avenues in Chennai city

**Inference:**

There is significant influence of Gender over choice of Investment with respect to Shares, Valuable Metals, Postal Savings, Real Estate.

**4.1 ONE WAY ANOVA ANALYSIS****4.1.1 ONE WAY ANOVA FOR AGE & PREFERENCE OF INVESTMENT AVENUE**

$H_0$ : Age of investors does not exert influence over investors choice of investment avenues in Chennai city

$H_1$ : Age of investors does exert influence over investors choice of investment avenues in Chennai city

**Table 4.11 One way ANOVA for Age & Preference of Investment Avenue**

Factors	AGE				F VALU E	P VALU E	Significance Level
	18-30 (Mean)	31-40 (Mean)	41-60 (Mean)	60 & above (Mean)			
Shares	2.36	2.74	2.72	2.81	4.103	0.008	Significant**
Bonds	2.19	2.43	2.31	2.63	1.850	0.141	Not Significant
Debentures	2.14	2.23	2.19	2.75	3.435	0.019	Significant**
Real Estate	2.25	2.51	2.57	2.88	4.146	0.007	Significant**
Valuable metals	2.56	2.63	2.64	2.88	1.055	0.370	Not Significant

Postal savings	2.31	2.40	2.34	2.56	0.631	0.596	Not Significant
Fixed deposits	6.69	6.71	6.64	6.94	4.292	0.006	Significant**
Mutual funds	7.08	6.97	6.82	7.12	0.161	0.992	Not Significant

**\*\*The level of significance is tested at 0.05**

**Interpretation:**

Accept H<sub>0</sub>;

Since the p value is greater than 0.05 for the investment preferences of Bonds, Valuable metals, Postal savings, Mutual funds we accept H<sub>0</sub> for these options. There is no significant influence of Age of respondents over investors’ choice of investment avenues in Chennai city

Reject H<sub>0</sub>;

Since the p value is lesser than 0.05 for the investment preferences shares, debentures, Postal savings, Real estate, Fixed deposits we reject H<sub>0</sub> for these options. There is significant influence of Age of respondents over investors’ choice of investment avenues in Chennai city

**Inference:**

Age exerts significant influence over choice of Shares, Debentures, Real estate, Fixed Deposits as Investment preferences

**4.1.2 ANOVA RESULTS FOR EDUCATIONAL QUALIFICATION**

H<sub>0</sub>: Educational Qualification of investors does not exert influence over investors choice of investment avenues in Chennai city

H<sub>1</sub>: Educational Qualification of investors does exert influence over investors choice of investment avenues in Chennai city

**Table 4.12 One-way ANOVA for Educational Qualification & Preference of Investment Avenue**

Factors	EDUCATIONAL QUALIFICATION				F VALU E	P VALU E	Significance Level
	School (Mean )	Graduate (Mean)	Post graduate (Mean)	Others (Mean)			
Shares	2.25	2.36	2.82	2.63	5.035	0.002	Significant**



Bonds	2.25	2.05	2.48	2.23	2.428	0.068	Not Significant
Debentures	2.25	2.09	2.28	2.30	1.120	0.343	Not Significant
Real Estate	2.75	2.18	2.56	2.56	2.608	0.054	Significant**
Valuable metals	2.75	2.59	2.70	2.59	0.550	0.662	Not Significant
Postal Savings	2.38	2.27	2.30	2.48	0.975	0.406	Not Significant
Fixed deposits	6.75	6.95	7.01	7.15	0.988	0.401	Not Significant
Mutual funds	6.50	6.36	6.61	6.94	0.310	0.818	Not Significant

\*\*The level of significance is tested at 0.05

### Interpretation :

Accept  $H_0$ ;

Since the p value is greater than 0.05 for the investment preferences of Debentures, Bonds, Valuable metals, Postal savings, Fixed deposits, Mutual funds we accept  $H_0$  for these options.

There is no significant influence of educational qualification of respondents over investors' choice of investment avenues in Chennai city

Reject  $H_0$ ;

Since the p value is lesser than 0.05 for the investment preferences shares, Real estate. we reject  $H_0$  for these options. There is significant influence of educational qualification of respondents over investors' choice of investment avenues in Chennai city

### Inference:

Educational qualification exerts significant influence over Shares, Real estate as investment preference

#### 4.1.3 ANOVA RESULTS FOR INCOME LEVELS

$H_0$ : Income of investors does not exert influence over investors choice of investment avenues in Chennai city

$H_1$ : Income of investors does exert influence over investors choice of investment avenues in Chennai city

**Table 4.13 One way ANOVA for Income Levels & Preference of Investment Avenue**

Factors	INCOME LEVELS				F VALUE	P VALUE	Significance Level
	Below 2.5 lakhs p.a (Mean)	2.5 lakhs -5 lakhs p.a (Mean)	5 lakhs-10 lakhs p.a (Mean)	Above 10 lakhs p.a (Mean)			
Shares	2.45	2.19	2.65	2.79	5.404	0.001	Significant**
Bonds	2.27	2.19	2.33	2.27	0.520	0.669	Not Significant
Debentures	2.27	1.94	2.22	2.34	1.574	0.198	Not Significant
Real Estate	2.82	2.25	2.32	2.70	6.132	<0.01	Significant**
Valuable metals	2.73	2.69	2.45	2.79	3.699	0.014	Significant**
Postal Savings	2.45	2.38	2.30	2.42	0.403	0.751	Not Significant
Fixed deposits	7.01	6.31	6.68	6.76	0.522	0.688	Not Significant
Mutual funds	7.00	7.18	6.83	7.21	0.873	0.457	Not Significant

**\*\*The level of significance is tested at 0.05**

#### **Interpretation:**

Accept  $H_0$ ;

Since the p value is greater than 0.05 for the investment preferences of Debentures, Bonds, Postal savings, Fixed deposits, Mutual funds we accept  $H_0$  for these options. There is no significant influence of Income levels of respondents over investors' choice of investment avenues in Chennai city

Reject  $H_0$ ;

Since the p value is lesser than 0.05 for the investment preferences shares, Valuable metals, Real estate. we reject  $H_0$  for these options. There is significant influence of Income levels of respondents over investors' choice of investment avenues in Chennai city

#### **Inference:**

Income Levels exert significant influence over investors' choice of investment avenues in Chennai city regarding Shares , Valuable metals, Real Estate.

#### 4.1.4 ANOVA RESULTS FOR NATURE OF EMPLOYMENT

H<sub>0</sub>: Nature of Employment of investors does not exert influence over investors choice of investment avenues in Chennai city

H<sub>1</sub>: Nature of Employment of investors does exert influence over investors choice of investment avenues in Chennai city

**Table 4.14 One way ANOVA for Nature of Employment & Preference of Investment Avenue**

Factors	NATURE OF EMPLOYMENT				F VALU E	P VALU E	
	BUSINES S (Mean)	PROFESSIO N (Mean)	SELF EMPLOYME NT (Mean)	SERVIC E (Mean)			
Shares	2.75	2.65	2.56	2.71	0.777	0.508	Not Significant
Bonds	2.47	2.31	2.32	2.29	0.488	0.691	Not Significant
Debenture s	2.44	2.10	2.28	2.24	1.671	0.176	Not Significant
Real Estate	2.59	2.31	2.60	2.67	2.618	0.053	Significant**
Valuable metals	2.66	2.63	2.58	2.81	0.732	0.534	Not Significant
Postal Savings	2.34	2.31	2.38	2.52	0.525	0.665	Not Significant
Fixed deposits	7.21	6.96	6.86	7.47	1.263	0.289	Not Significant
Mutual funds	6.90	6.37	6.80	6.95	1.254	0.292	No

**The level of significance is tested at 0.05 Interpretation:**

Accept H<sub>0</sub>;

Since the p value is greater than 0.05 for the investment preferences of Debentures, Bonds, Postal savings, Fixed deposits, shares, Valuable metals, Mutual funds we accept H<sub>0</sub> for these options. There is no significant influence of Nature of Employment of respondents over investors’ choice of investment avenues in Chennai city

Reject H<sub>0</sub>;

Since the p value is lesser than 0.05 for the investment preference Real estate. we reject H<sub>0</sub> for these options. There is significant influence of Nature of Employment of respondents over investors’ choice of investment avenues in Chennai city

**Inference:**

Nature of employment exerts significant influence over the preference of Investors in the Investment options of Real Estate.

**4.2 CORRELATION ANALYSIS BETWEEN ECONOMIC FACTORS AND CHOICE OF INVESTMENT AVENUES**

H<sub>0</sub>: There is no relation between political & economic factors and investment avenues

H<sub>1</sub>: There is relation between political & economic factors and investment avenues

**Table 4.15 Correlation Analysis between Investment Avenues & Economic Factors**

	<b>INVESTMENT AVENUES</b>
<b>ECONOMIC FACTORS</b>	r = .0.185**

**Correlation is significant at the 0.05 level.**

**Interpretation:**

The r value lies between -1 to +1. There is a positive relationship between the choice of investment avenues and political & Economic factors. Hence Reject H<sub>0</sub>

There is a positive relation between political & economic factors and investment avenues

### 4.3 REGRESSION ANALYSIS BETWEEN ECONOMIC FACTORS AND INVESTMENT PREFERENCES

$H_0$ : Political & economic factors do not impact investment preferences  $H_1$ : Political & economic factors impact investment preferences

**Table 4.16 Regression Analysis between Economic factors and Investment Preferences**

ECONOMIC FACTORS	INVESTMENT PREFERENCE					
	R	R Square	Adjusted R Square	F Value	P Value	Significance level
	0.185	0.034	0.024	6.169	0.022	Significant**

\*Significant at 0.05 level

#### Interpretation:

The p value is lesser than 0.05 therefore Reject  $H_0$ . Political & economic factors impact investment preferences

#### FINDINGS

- It was found that majority of the respondents are Male
  - It was found that majority of the respondents are from the age group 41 to 60
  - It was found that majority of the respondents belong to the others category.
  - It was found that majority of the respondents belong to Profession category.
  - It was found that majority of the respondents earn more than 10 lakh rupees in a year
  - It was found that majority of the respondents objective is future security The most number of investments is in shares, the least is in balanced income mutual funds.
- Around 40 % of the respondents are highly satisfied with their investments.
- The main source of investment knowledge comes from Internet Sources.
  - There is a significant influence of Gender over choice of investment with respect to Shares, Valuable Metals, Postal Savings, Real Estate.
  - Age exerts influence over Shares, Debentures, Real Estate , Fixed Deposits, as investment preferences. Education exerts significant influence over Shares, Real estate as investment preferences.
  - Income levels exert significant influence over investor's choice of investment avenues in Chennai City regarding Shares, Real estate, Valuable metals.
  - Nature of employment exerts significant influence over the preference of investors in the investment options of Real estate.
  - There is a positive impact between political and economic factors and investment avenues.

#### SUGGESTIONS

Portfolio diversification, Spreading money across main economic sectors in different investment avenues will help in a situation where there is a sudden change in political and economic environment. The proportions of such investments should depend on objectives and risk a person can accept. Developing an investment strategy is a great way to tackle any unforeseen panic created by natural causes, like the kind of economic upheaval caused by COVID- 19. Creating a strategy that is built

upon analyzing the quality and diversification of investments (cutting risk), and structure and balance of portfolio will help in such cases.

For investors investing in stock market, stocks that have been paying dividends for five years or more are some of the safest investments a person can have. Dividends are a sign of quality and a company's financial health. Monetary policies introduced by government can change and such changes can have a significant impact on every investor.

But by being aware of the nuances of monetary policy, investors can position their investments in such a way to benefit from policy changes and boost their returns. Investors should have a basic understanding of the various investment opportunities available in the market in order to invest their money in fruitful ventures. Investors should also possess knowledge on monetary policies, political and economic environment, as it can have a significant impact on their investment portfolios and net worth.

## CONCLUSION

From analyzing the data collected, the factor affecting the preference of investment options by the investors in Chennai City have been identified. Various demographic factors such as age, education level, income level, employment, have been analyzed and it is concluded that demographic factors exert a significant influence over the preference of salaried class on various investment options. The level in which factors such as risk, return, safety, liquidity and affordability affecting the investment option preferred by the investors have been analyzed and it is concluded that the level of influence differ from one investment option to another significantly. The study shows that changes in the monetary policies, changes in the economic and political environment and situations caused due to unforeseen natural causes and lack of knowledge about investment avenues has considerable impact on the investment decisions made by an investor living in Chennai City.

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