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INFORMATION ASYMMETRIES IN SOCIALLY RESPONSIBLE INVESTMENT

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ABSTRACT

This introduction to the special issue on information asymmetries in socially responsible investment (SRI) introduces the concept of information asymmetries and offers an overview of how such information asymmetries pertain to SRI. We first point out that all "banking" (or "finance"), in its different metiers, always is concerned with information asymmetries. That introductory concept is succeeded by an overview of the different metiers in banking. We try to diminish a general information asymmetry regarding the financial professions in general and their scope for SRI more specifically. We then distinguish several types of information asymmetry that may be at play in SRI-projects and introduce the contributions in this issue.

1. Introduction

Over the last decades, Socially Responsible Investment (SRI) has evolved from a rather marginal and activist phenomenon to a widely accepted and potentially mainstream investment approach. Investors that have adopted an SRI-policy do not solely base their investment decisions on expected financial outcomes but also on assessment of non-financial aspects (Sparkes and Cowton 2004, Van Braeckel and Leys 2004, Louche et al. 2005).

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Regardless of the particular nature of those non-financial aspects and regardless of the criteria that go with them, four types of SRI developed, according to investment technique. A first type of SRI restricts its investment universe based on criteria of categorical exclusion (for a review of the diversity of such criteria, see Cowton 1999a, 1999b, Louche 2004). These criteria are absolute and are applied on a corporate or sector level, e.g. the investor's policy excludes the armament sector as a whole.

A second approach of SRI uses comparative criteria to rank the investment opportunities within the investment universe to compile a restricted, yet still financially suitable investment universe out of the "best-in-class" opportunities within that context, i.e. the wider universe.

A third type of SRI-investor, rather than to go looking for the "best" corporations or to disinvest problematic corporations without further ado, engages with management on non-financial issues in order to encourage a change in corporate policy and or corporate practice.

A possible fourth type – financing of alternative economies and projects – is contested as a SRI technique (Taylor 2000, Sparkes and Cowton 2004). This is because this type of investment aims at sustaining alternative economic projects that would not be funded by normal market forces, mostly for financial reasons. While these investment acts are to be distinguished from donations, the economic projects involved here are at least marginal from a financial point of view (liquidity, risk/return). Hence, the motive of the investor is not strictly financial, yet has altruistic or idealistic components that are on the same par and mixed with financial considerations. The other three types of SRI (categorical exclusion, best-in-class, engagement) do not presuppose such an attitude: the SRI-investor remains an investor in the full sense of the word but he *adds* an additional dimension, sc. the SRI-dimension.

There is some confusion about what term to use for which type of SRI – "ethical investment", "socially directed investment", "socially responsible investment", "shareholder engagement", "shareholder advocacy", or "shareholder activism" (Sparks 2001, Taylor 2000, Schueth 2003). The term "socially responsible investment" has gained currency as the umbrella term for all four types and in the papers in this issue, "SRI" may refer to different types at different times. In the remainder of this introductory paper we will use it to denote the first three types of SRI. What interests us in this special issue is not what type

of SRI is preferred above another, nor on what such preference should or could be based. Here, we focus on information problems relating to SRI practices. SRI distinguishes itself from 'traditional' investment practice by basing investment decisions not solely upon expected financial outcomes but also on non-financial criteria – so called ESG criteria (environmental, social, governance). Before we go into that, we say a few words on information assymetries and try to overcome some information asymmetries regarding banking in general.

The presence of information problems in markets was first conceptualised by Arrow in the 1960s through the concept of "Information Asymmetry". This concept received renewed attention in 2001 when the Nobel Prize in Economics was awarded to Akerlof, Spence and Stiglitz for their work on information asymmetry. Akerlof further developed the informational problem in markets with the concept of 'adverse selection', whereby low-quality providers crowd out everyone else from the market (Akerlof 1970). Spence researched how better informed individuals in a market can 'signal' their information to less informed individuals in a credible way in order to avoid adverse selection problems (Spence 1973). Finally, Stiglitz dealt with information asymmetry in insurance markets and developed the notion of 'screening', whereby the uninformed party offers the informed party incentives to reveal information on the risk factors in order to diminish or avoid problems of 'moral hazard' (Stiglitz 1989).

In general, information asymmetry occurs in transactions between two parties where one party has more or better information than the other. This is by its very nature the case in financial transactions (see below). Taken together, the papers in this issue show that information asymmetry in SRI can take many forms and pertain to different sets of stakeholders. The papers also show how different disciplines can contribute to a better understanding of the nature and structure of information problems, how these relate to business success and to the credibility of SRI endeavours. They also show that information asymmetries give rise to dialectical developments. As a matter of fact, in our capacity as practitioners we have experienced this ourselves as we have explained amply elsewhere (Vandekerckhove et al. 2008).

In the remainder of this introductory paper we go for an overview of information asymmetries pertaining to SRI. We first point out that all "banking" (or "finance"), in its different metiers, always is concerned

with information asymmetries. That introductory concept is succeeded by an overview of the different metiers in banking. We try to diminish a general information asymmetry regarding the financial professions in general and their scope for SRI more specifically. We then distinguish several types of information asymmetry that may be at play in SRI-projects and introduce the contributions in this issue.

2. Banking as the management of information asymmetries

Banking in all its sub-professions is the professional, businesslike management of information asymmetries as a corporate purpose. It is also the management of the technological annihilation thereof.

An example of the second is the introduction of electronic payment systems. Before those were introduced, a customer could, unless prevented by rule-based regulation, withdraw money in one branch, quickly move to another branch and withdraw the cash a second time. Banks were not yet able to *real time* (as a verb) the information generated in the first branch, through their central back offices, to all the branches in the network. Therefore, the teller in the second branch was in the downside position of the information asymmetry: the customer possibly knowing that he had withdrawn very recently, the teller unable to tell. Thus, the teller had to bridge that information gap by investing trust in the customer, probably helped by rule-based regulation. The introduction of the real time technology frees the teller from his obligation to decide whether to trust the customer or not. In fact, the bank does no longer need the teller for telling; the bank now relies on an information system in which it invests trust and customers can withdraw cash with automatic tellers. The assessment of creditworthiness by one human being (the teller) of another one (the customer) is no longer an issue. The bank has substituted, in this local context, trust in humans by trust in technological apparatus that *real times* (as a verb) the information and leaves no room for information asymmetry.[3] There are many such

[3] Joseph A. DiVanna (2002) offers a very challenging book on information asymmetries, the very nature of banking and the impact of technological developments.

examples of this technological substitution of the necessity to trust because they pertain to the very core of banking and bankers deploy many technological innovations.[4] Now, trust in technological devices differs generically from trust in humans which is based on the assessment of capacity, character and capital – those are the everlasting three C's –, the constitutive pillars of trustworthiness in finance. Technological devices have no character, capacity and capital and neither do they carry the information asymmetries that are inherent in the assessment of those three C-s.

An example of the first is the investor situation where the banker has to decide on granting credit or buying quoted stock. One party, the principal, decides to invest cash in a project managed by another party, the agent. Inherently, the agent is more informed about what he is able and willing to, what his capacities and intentions are and to what amounts of capital he may have access to. Also, the agent is very likely to be more knowledgeable about the business at hand than the principal. Thus, this type of situation, a core aspect of banking as every reader may acknowledge, comes down to the money manager managing information asymmetry and its complement, trust. Indeed, we could rephrase the first sentence of this paragraph as follows: if the activity consists in the managing of trust within a financial framework, it is "banking" – as in "we bank on you".

3. Information asymmetries about banking

Perhaps it is necessary if not useful to treat a general information asymmetry about "banking" or perhaps more aptly "financial services".[5]

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[4] Other examples in the same vein: phone banking with voice recognition or access codes, self banking in general; investor profiling by means of interactive software.

[5] A recent study commissioned by the Securities and Exchange Commission and produced by RAND Corp. shows that 72% believes that financial advisors or consultants recommend specific investments, compared to 51% who believes that brokers do. In fact, brokers are generally confused with advisors and vice versa. Yet, the distinction is important: stockbrokers and investment advisors must

Within the financial services industry there are many metiers and about banking many paradigms are held (Leys 2003). Although they all are about ‘money’, the nature of these metiers and thus their societal responsibility, i.e. the responsibility of the enterprise towards society in general and customers in particular, differ considerable. Accordingly, their possibilities to develop and implement SRI-policy differ too. As basic financial metiers, we discern banking, asset management, insurance, distribution and services.

Banking s.s. is the gathering of deposits with the public and lending for one’s own account. When a customer deposits, the bank becomes responsible for honouring the contract, e.g. returning a cash flow at a future date. In the wider sense, all banks individually and taken together are societally responsible for intermediation without failures, viz. that all depositors get repaid according to the terms convened.[6] By this activity, the bank gains an intermediation income, i.e. margins on transactions. The bank has, of course, the responsibility to pay all input costs and to remunerate the economic capital that is necessary to deploy the activities at hand. This last aspect is evident for all the other financial metiers too, so we will not repeat stressing this exigency. Suffice it to say that as societal responsibilities differ, capital exigencies and regulations differ too.

Asset management is the managing of financial portfolios that are owned by the customer. When a customer hands over his money, the asset manager has to work in order to maximise financial variables within a predefined framework. Such is the case for ‘mutual funds’: the customer buys shares and he bears the fruits and the risks of the investment policy. He receives no guarantee concerning outcome, other

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abide by different sets of rules and have different sets of obligations to their clients. The SEC posted the report on its website 01/2008 (Dow Jones Newswires 01/22/2008 12:30 GMT).

[6] In this sense, the most important CSR issue for the worldwide financial services industry in 2007 was the “subprime crisis”, viz. the crisis that was provoked by granting mortgages to insolvent debtors (distribution) and the reselling of those mortgages to other participants and customers of the financial industry (financial engineering and re-distribution).

than that the asset manager will try to maximise in the interest of the customer in return for which the asset manager earns a fee.

Insurance is the acceptance of premiums in return for possible but uncertain cash flows at a future date. When the customer pays a premium, i.e. buys an insurance contract, he no longer owns the money transferred. The money is now owned by the insurer who has to manage the incoming cash flows so that they suffice to pay out all future liabilities that are owned by the customers that have paid a premium. It goes without saying that investing these reserves is a central function in the endeavour to meet these future obligations. As the bank above, the insurance company is responsible for solvency to the benefit of the individual customer and to the benefit of the total customer base of the insurance sector, viz. society.

Distribution of financial services consists in developing markets and practicing sales of insurance contracts, deposits, credits, investments. Mostly, on the continent, it is taken up by what we commonly call "banks". The core social responsibility of the distribution function has to do with keeping up standards of customer oriented information and selecting best-fits between financial 'products' and the customers.[7]

Besides those core functions, the financial industry encompasses all kinds of specific services. Investor services, for instance, consist in the administration and facilitating of the stocks and bonds in the portfolios owned by third parties (dividend cashing, treating corporate actions, and so on). All these functions pertain to the infrastructure of the financial system but do not imply investing. Apart from those providers to the 'bankers' themselves, all other financial metiers are subspecies of the genera, as "leasing" is a specific juridical type of "credit"; "direct banking" is a subspecies of distribution.

Finally, some customers of the financial system practice finance as an organisational purpose, such as pension funds, trusts or financial holdings. For instance, the Norwegian Government Pension Fund Global is such a customer. The money of the fund is owned by the Norwegian

[7] Perhaps the most noticeable discussion on the societal responsibility of banks in Belgium during 2007 was about the practices of City Bank. Allegedly, the bank practiced predatory lending and contracted without duly verifying solvency of borrowers. Politicians brought up these issues and they spoke of revoking City Bank's Belgian license to operate.

people, the fund is managed by the Norwegian national Bank that in this capacity strictly acts as an asset manager. In the strictest sense, those institutions are not a part of the financial sector but are merely institutional customers. However, as they are institutions that work on behalf of final customers (members, shareholders, beneficiaries), they are within the scope of prudential regulation and monitoring. Their societal responsibilities may overlap with some of the functions we discussed – after all, the provision of pensions according to expectations is not that different from providing for insurance claims. At times, those institutional customers may be even bigger than many a financial institution in the stricter sense, as for instance the Norwegian Pension Fund Global outweighs many private insurance companies. Within the framework of their specific societal responsibilities those investors start taking up SRI.

Thus, we discern banking, asset management, insurance, distribution and institutional investing as the main functions of financial institutions. All these activities may be the subject of SRI-policy according to one of the techniques set out higher or in a combination thereof.

Last but not least, let us also point out what seems to be trivial if one stops one moment to think about it: the financial sector is everywhere in society and all-pervasive in the economy. The banking system is, however, closed to drug money and money of organised crime. All other sectors, activities and projects might be problematic from one point of view or other but they are always financed by and through the financial system. There is no finance outside the financial system, unless, again, with organised crime. This basic truth implies that, if there is any wrongdoing or unhappy state of affairs, one can always find a banker that is linked up with that situation. That may never come as a surprise. It does not, however, imply that the banker is responsible and that the banking sector as a whole is to be held responsible for all of the economy, all of society and whatever happens and will happen, for better or for worse.

This profession is hard and difficult as it is. Yet, recently banking corporations have taken up additional responsibilities; they started practicing "Socially Responsible Investment" (SRI). SRI consists in voluntarily, i.e. not by legal obligation, and systematically, i.e. by way of policy, inserting non-financial criteria in credit and investment practice.

An example of policy regarding the international financing of large projects is the *Equator Principles*. These principles stipulate the presence of an impact assessment of the project at hand, with regard to environmental and human rights impacts. This SRI- lending practice is in need of more information than lending practices that do not stipulate such assessments and the processes that go with it. In general, SRI-investment decisions require additional information about ESG performance of business organizations, although not all SRI practices include (all) environmental and social and governance criteria. Information problems thus arise with regard to the identification, measurement and communication of the ESG information. They arise because different actors are involved in the SRI process: investment decisions are made by different actors than those who produce the information on which the investment decisions are made and the actors that who take the investment decisions are being held accountable by yet others actors. How these information problems are managed determines the business success and credibility of SRI practices. Thus, SRI-application complicates matters because it needs additional information. Often, that information itself is the subject of many transactions between different actors (management, rating agencies, investors, financial institutions, NGOs, etc.). So, describing SRI from a perspective in which information asymmetry is central may bring new insights to the practice and further development of SRI.

It is clear that an additional SRI-policy does not eradicate the information asymmetry that pertains to the 'strictly financial' assessment of old. To the contrary, the information asymmetry that pertains to the financial assessment is now broadened to the non-financial sphere. This might be easily demonstrated for all three approaches. At first sight, categorical exclusion seems simple and straightforward. Yet, the technique invites its own information problems: how to demarcate the activity to exclude from activities that surround, complement, enhance that activity? For instance: if one is to exclude tobacco categorically, does one also excludes the retailers and oil companies that sell cigarettes? Tobacco may be an innocent proverb - information problems that arise when one wants to exclude defence industry or even more subtle, the producing of certain weapon systems are much more complicated. What activities belong to those specific processes and what not, is not easy to discern from a technological, economical and financial

perspective. A second branch of information problems arises when one wants to verify empirically if and where the activities at hand are taking place. Likewise, the best-in-class approach breeds two branches of information problems: what criteria to measure and to rank; what are meaningful ‘classes’ and what is best? And how to obtain pertinent and trustworthy information on these criteria? The information problems that arise in engagement SRI have a similar structure: how to obtain trustworthy and timely information about what is happening and how to discern statements made in earnest from mere lip service?

In previous sections, we have mentioned proverbial situations of information asymmetry. Not all of them have the same cause or structure though. Several types of information asymmetry can be discerned. We present them in table 1.

Clearly, all types of information asymmetry are pertinent for the banking metiers, except maybe for the first - banking is always looking forward, never scrutinising the past. Such is the function of the historiographer or the court (Leys et al 2009). They are not only pertinent for investors without further ado, they become even more pertinent for investors that, on top of their ‘traditional’ investment policy also adopt SRI-policy because they broaden the informational scope of investment decisions.

It goes without saying that several techniques and solutions for overcoming those additional information asymmetries are available. For instance, screening agencies are able and willing to furnish investors with all kinds of information. For instance, investors may decide to follow up very closely on certain issues and may even do so in person. The information asymmetries thus gave birth to a market where intermediaries can peddle information. The papers in this edition also discuss other dynamics that are set in motion by information asymmetries.

Type	Description
A	Information about a past fact can be distributed unevenly, for instance when one party was present at the occasion and the other was not. Ultimately, this information gap can only be bridged by trusting the account of the party that was present.
B	Information about intentions and competences of others than oneself is by nature distributed unevenly. Typically, this information asymmetry pertains to banking and investing. The information gap can never be bridged completely but it can be lessened by gathering information about the past, by having the other party lay out its plans, and so on.
C	Information about what is happening in a particular organisation is distributed unevenly between insiders and outsiders and within an organisation. Likewise information about what is happening in a particular department is distributed unevenly within an organisation. In principle, this information asymmetry could be overcome by having the organisation functioning in a completely transparent manner for outsiders so that only information asymmetry of type (b) remains. This situation is however, technological developments in communication notwithstanding, nearly impossible.
D	Information and understanding about the nature of what is happening might be distributed unevenly. For instance, above we sketched the natures of the different financial metiers. Most banking offers are knowledgeable about those generic distinctions; most outsiders are, as a general rule, insufficiently informed about them. This kind of information asymmetry can be overcome by education and study.
E	Information about the future is distributed unevenly among the parties due to (b), (c) and (d) but it is also the case that none of the parties has superior access to information about what will actually happen. This means that no party has superior access to the Future and that all predictions are uncertain. What actually will happen, remains to be seen in all cases.

TABLE 1. Five types of information asymmetries in banking

4. The papers in this issue

In next paper of this issue, Kristian Alm documents how the public perception and acceptance of the Norwegian Government Pension Fund – one of the largest SRI initiatives in the world – was mediated by the Norwegian press. Alm shows that SRI initiatives meet with information problems when communicating their processes and performances to their constituents – in this case the Norwegian citizens.

Etienne Coerwinkel argues in the third paper that conflicting agenda's of corporations and NGOs result in an information asymmetry for corporations and NGO's vis-à-vis their respective consumers/members as well as the wider public. Coerwinkel submits that only a deliberative process involving all stakeholders can overcome these information asymmetries.

Whereas both Alm and Coerwinkel discuss information asymmetries relating to deliberately or inadvertently distorted information, the fourth paper takes a very different approach and tackles a different topic of information asymmetry regarding the construction and expected financial outcomes of SRI-portfolio's. Karl Einolf points out that SRI by way of categorical exclusions introduces sector bias in investment outcomes. He then goes on to show that a completely transparent application of linear programming enables us to constitute a best-in-class SRI-selection that warrants superior financial expectations compared to the class or the investment universe as a whole.

Scholtens and Spierdijk, in the fifth paper of this issue, track the development of regulation with regard to timber funds and the strategic repositioning of Dutch tropical timber funds in response to that regulation. They argue that such regulation was necessary to overcome an information asymmetry that was threatening the timber market because investors were unable to verify the claims made by timber funds with regard to their liquidity and solvency. Information asymmetry thus dialectically led to expansion of regulation.

Finally, this issue closes with a short epilogue. Jos Leys introduces the issue of information asymmetries regarding the real world outcomes of SRI endeavours. About what consequences the investor may be certain? And what consequences do escape his knowledge?.

It was not the intention of this issue's editor to provide the reader with a bundle of papers covering all of the information asymmetries

involved in SRI. The papers by Alm, Coerwinkel, Einolf, Scholtens and Spierdijk, and Leys are examples of how information asymmetries are at play in SRI. Thus, they can contribute to firmer insight into the pragmatic problems of turning SRI initiatives into business successes and credible projects.

Alm's paper on how the public perception and acceptance of the Norwegian Government Pension Fund – one of the largest SRI initiatives in the world – was mediated by the Norwegian press deals with a type D information asymmetry (cf. table 1) in the institutional investing metier. What Alm shows is that SRI initiatives experience an information problem when communicating their processes and performances to their users – in this case the Norwegian public.

Coerwinkel argues in his paper that conflicting agenda's of corporations and NGOs result in an information asymmetry for corporations and NGO's vis-à-vis their respective consumers/members as well as the public. This pertains to types A and D (cf. table 1). Coerwinkel focuses on one particular NGO – BankTrack – specializing in monitoring banks on their corporate responsibility. Hence, his paper pertains mainly to the banking metier. Coerwinkel submits that only a deliberative process involving all stakeholders can overcome these information asymmetries.

Einolf's paper deals with the incapability of adequately reading the information which is available. Einolf suggests is that categorical exclusion SRI is unable to adequately read the information at hand but that this form of information asymmetry can be overcome by using a different SRI technique, namely best-in-class. This pertains to types C and in a sense also D (cf. table 1) and concerns the asset management metier.

Scholtens and Spierdijk, in the fifth paper of this issue track the development of regulation with regard to timber funds and the strategic repositioning of Dutch tropical timber funds in response to that regulation. They argue that such regulation was necessary in order to overcome an information asymmetry that was threatening the timber market because investors were unable to verify the claims made by timber funds with regard to their liquidity and solvency. This relates to types B and E (cf. table 1) in the metiers of asset management and distribution.

Leys's epilogue pertains once more to type D (cf. table 1) and pertains to all of the metiers identified earlier in this paper. Leys warns

that as SRI gains popularity, the risk of misperception with the public gains another dimension. More specific, SRI, or better our societies tend to regard SRI as the panacea to problematic aspects of globalization, flexibility, outsourcing, supply chain responsibility and environmental degradation. Hence, inquiring about the non-financial impact of SRI is important if we want to avoid expecting too much social and environmental benefits from a particular type of investment.

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