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# Charity Ethical Investment in Norway

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## Executive Summary

The charity and voluntary sector in Norway is substantial (Sivesind, 2007). Yet we know of no academic research which focuses on charity ethical investment in Norway. We have examined charity ethical investment policies and how these policies relate to the aims of charitable organisations. We survey large Norwegian charities using a postal questionnaire and semi structured interviews. The findings show that few charities publish an ethical investment policy, and it is often limited to screening out weapons, pornography and tobacco companies.

The implementation of the policy differed substantially between charities. Only a few charities engage with companies directly and very few vote their shares on ethical matters as part of their investment policy. Monitoring of the ethical investment policy was often limited (or non-existent). We conclude with policy recommendations for charities.

**Key words:** accountability, charity, non-governmental organisation, voluntary organisation, ethical investment.

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## **1. Introduction**

The voluntary third sector (of which the charity sector is the largest element) is growing in significance as governments and communities look beyond the two-sector model of state and market. In Norway 58% of the population participated in voluntary work and the expenses of the voluntary sector was estimated to be 61 billion NOK in 2004 (St.Meld.nr.39). Not surprisingly, this size, together with publicised scandals, has led to increasing concerns about the accountability of charities.<sup>1</sup> The monitoring incentives of key groups (i.e. beneficiaries and donors) are weaker than in the case of for-profit organisations, where investors have direct economic incentives to assure themselves of good stewardship and management.

This paper investigates the ethical investment policies of leading Norwegian charities. Lotteri og Stiftelsestilsynet (2008) reports that there were 8800 foundations in Norway in 2008. These foundations had assets worth 85 billion NOK in 2007 (Kullman-Five, 2009). More recently Dugstad & Lorentzen (2010) estimated that the combined assets of grantmaking foundations amounted to 30 billion NOK in 2008<sup>2</sup>. In addition, Sivesind (2007) reports that there were 112000 other “voluntary organisations” in Norway. Some of the Norwegian charities have invested funds. Indeed 20 large Norwegian charities had investments of more than NOK 15 billion in 2008 (See Appendix 1).

Norwegian charities might be more empowered to invest ethically than charities in other countries because the very large State Pension Fund has operated with a high

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<sup>1</sup> In Norway leaders of LHL were accused of economic irregularities and the managing director had to resign (Moe & Stenseng, 2007). Bibelvisjon raised 10 mill NOK in 2003 but only 1.3 went to the end cause (Vårt Land, 18.11. 2008).

<sup>2</sup> According to Dugstad & Lorentzen (2010) 3300 foundations were grantmakers. The other foundations were classified as “operative” (for example managing private schools or hospitals).

profile ethical investment policy since 2004 (Landler, 2007, See Appendix 2 for the policy of the pension fund). In addition Norwegian financial institutions such as KLP and Storebrand have high profile ethical investment policies (Klausen, 2000; Bengtsson, 2008). Despite the size of the sector and the concerns no academic work has been published about the ethical investment policies of Norwegian charities.<sup>3</sup> It is therefore of interest to investigate to what extent Norwegian charities have adopted ethical and environmental investment policies.

A 2001 NOP UK survey indicated that 40% of the 2000 respondents preferred to donate to a charity with an ethical investment policy and 30% thought that charities ought to invest ethically. Yet we know of little research in the UK or Norway which focuses on charity ethical investment. The Charity Commission (2003) provides the following definition of an ethical investment policy:

‘An ethical investment policy may involve looking for companies which demonstrate best practice in areas like environmental protection, employment and human rights, or for companies whose businesses contribute directly to a cleaner environment or healthier society. Or it may involve negative screening, to avoid investments in a particular business or sector. Many ethical investors and ethical investment funds adopt a combination of positive and negative criteria.’

This paper adopts the above definition which emphasises the use of positive or negative ethical criteria or screens. We note in addition that an ethical investment

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<sup>3</sup> But see Kreander et al. (2008) for an introduction. The NGO Norwatch has also criticised some Norwegian charities for having ethical investment policies of poor quality.

policy may include engagement with company management on ethical issues and voting company shares on such issues (Kreander, 2001; Green, 2003).<sup>4</sup>

The way in which charity funds are invested is an important aspect of the accountability of charities towards their members and donors. The Charity Commission stated in 1987 that “the trustees should not invest in companies pursuing activities which are directly contrary to the purpose of the trust or the charity” (Sparkes, 1995). In the context of charity investment, there is a risk that shareholdings in corporations which the public would view as being in conflict with the objective of a charity could alienate donors. Without an explicit ethical investment policy, there is a risk of tension between the expectations of donors, investment managers and charity staff.

One commentator argued that charities should take charge of their investments and ensure that fund managers implement the ethical policy the charity has chosen (Essex, 2005). Concern about the accountability of charities has been raised by Harrow et al. (1999), Kovach et al. (2003) and Lloyd et al. (2008). This paper investigates how Norwegian charities operationalise ethical investment. Specifically, the aims of the study are to:

1. Provide evidence on the ethical investment policies of leading Norwegian charities; and
2. Examine how charities monitor their ethical investments.

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<sup>4</sup> The most common screen among the charities in Green (2003) was avoidance of tobacco manufacturers. Engagement with company management often includes discussion of environmental and social management and reporting or company views of specific controversial issues.



The remainder of this paper is organised as follows. The next section reviews literature on charities and ethical investment and on the accountability of non-profit organisations. Research methods are outlined in section three. Results from the questionnaire are presented in section four, whilst section five provides evidence from interviews. Section six offers conclusions.

## **2. Literature Review and Theoretical Background**

This section explores prior literature relevant to our investigation. We recognise that whilst our paper has a Norwegian focus, the issues addressed are global in nature. For example, Kovach et al. (2003) and Lloyd et al. (2008) studied the accountability of global organisations including some of the charities in our sample. They concluded that there were gaps in accountability for all of the organisations. Another study predicted increased influence but also increased competition and co-operation among the not-for-profit sector (SustainAbility, 2003). The competition for funds puts pressure on charities to be accountable and transparent; donors must be persuaded that they are good investments (O'Dwyer and Unerman, 2008). One aspect of this is how they invest and handle their own funds.

There are two strands to the literature review. We will first consider charities and accountability, focusing on a stakeholder model of accountability. Second, we present previous studies on charities and ethical investments.

### **2.1 Charity Accountability**

This section explores accountability in relation to charities. The funding structure of charities, the implicit contracts upon which they operate and the nature of the

work they do, means that accountability within the charity sector both in concept and in practice is different from corporate accountability.

While the reasons for the growth of the charity sector are undoubtedly complex, many commentators suggest that it reflects a significant shift in political and economic ideology, particularly in relation to development policy. This new approach involves channelling government aid through charities and NGO's. Robinson (1993) concludes that these changes constitute a 'New Policy Agenda,' an agenda that is firmly grounded in neo-liberal economic and political ideology (Edwards and Hulme, 2002). This new agenda does not just affect charity funding, it also impacts on the types of programmes that charities develop and subsequently how they discharge their accountability. Interestingly, charities in Norway receive less public funding than their EU and UK counterparts and rely more on fees and charges (Sivesind et al., 2002; Sivesind, 2007).

Despite the growing level of funds the accountability of charities has received little attention, at least within the accounting and finance literature<sup>5</sup>. This does not reflect the growing public and political concern over the lack of accountability amongst charities. Lehman (1990) comments that the lack of charity accountability is 'extraordinary' and Edwards and Hulme (2002) comment that 'we can find no evidence that the contemporary accountability of NGOs is satisfactory'. This sentiment is reflected in the press, where there is concern over corruption and lack of accountability in NGOs (Butler, 2002). Several examples of problems with accountability and governance in Norwegian charities are provided in Carlenius and

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<sup>5</sup> An exception is the Accounting Auditing & Accountability Journal special issue on NGO accounting and accountability in 2006.

Fagerli (2005). Accountability is therefore a key issue for charities if they are to maintain their legitimacy (Edwards and Hulme, 2002). In order to explore charity accountability, we outline a stakeholder model of accountability.

Stakeholder models have extended the scope of organisational accountability in a number of ways. In terms of rights, proponents of the stakeholder model suggest that anyone affected by the management's actions, not just owners, have a legitimate stake in the organisation and therefore a right to receive an account. The number of groups who have a right to receive information is thus extended to include, for example, customers, suppliers, employees and the general public. Each of these groups might be seen to have contracted with the organisation in a different way; however, apart from consumer and employment rights these contracts are often informal and not easily enforceable. Stakeholder models also allow for different modes of rendering an account, for example stakeholder dialogues.

Charity accountability however, does not fit neatly into this model. Charities have multiple and complex accountabilities. First, they have a 'downward' accountability to their beneficiaries and, second, they have an 'upward' accountability to their trustees, and donors. While charities have a responsibility to their trustees, accountability to both beneficiaries and donors is based on informal duties that primarily arise from the role they perform in society and the legitimacy of that role (Edwards and Hulme, 2002). Chryssides and Kaler (1996) distinguish between duties that are based on *rights* and those based on *roles*. However, the nature of this informal, role based accountability seems to be challenged as calls are made for formal transparency. The different types of organisations that compose the charity

sector further complicate the nature of charity accountability. The accountability relationships of grant-making charities, whose income comes from investments, is different from those fund raising charities whose income comes primarily from public donations, and this in turn differs from those funded through government grants. Many grantmaking charities have a historical accountability to the ideal(s) of the original benefactor and faith-based charities have some accountability towards a set of theological principles.

Charity accountability differs from business accountability because it is based on a different type of financing. Where the accountability of commercial organisations is founded on the legal purchase of a stake in the firm, charities are based on the notion of the gift. This is true of a charity's relationship with its donors and its beneficiaries. On the one hand, a donor gives to the charity, and on the other, the charity administers aid to its beneficiaries. It is difficult to conceptualise this relationship, because a gift does not traditionally carry with it the idea of formal, reciprocal responsibilities. The idea of accountability is associated with the power to hold to account. Accounting to beneficiaries may be imposed by the charities on themselves. Charity reporting to beneficiaries can be seen as a gesture of goodwill which emerges from a relationship based on trust rather than legal rights.

The relationship between charities and donors is changing. We can identify two issues arising from the changes. The first issue relates to the fact that an increasing proportion of charity funding is coming from governments. This is different from individual donations as the government is channelling public money through charities. Laying aside the danger that charities might be co-opted by government

agendas, this government funding might result in a reorientation in charity accountability. There is a concern that accountability will be reoriented upwards away from beneficiaries and towards government targets. The second issue is the concern that this shift in funding may deter charities from speaking out on certain political issues. As charities are employed for economic and political ends, there is an increase in the requirement for accountability.

Holding charities to account is also problematic due to the difficulty in identifying performance measures. Each charity has a different set of objectives, whether helping cancer sufferers, protecting wildlife or promoting the rights of refugees. It would make little sense to compare all aspects of the performance of Kreftforeningen (cancer charity) and Flyktinghjelpen (international activities).

Edwards and Hulme (2002) comment that 'there are few agreed on performance standards available to NGOs, there is no obvious bottom line. While there may be some measures of project success these don't easily translate into measures of the organisations' success'. In terms of charities goals there are difficulties in achieving both economic and political objectives. For example, increasing the volume of service provision might adversely affect some charities objectives' of participation and democratisation. Edwards and Hulme (2002) conclude that measures of performance should be negotiated among stakeholders. The potential conflict between government targets and the needs of beneficiaries may not be easily negotiated. The concern is that the increasing size and complexity of some charities leaves them open to corruption and the imposition of commercial accountability may adversely affect the charities' ability to function effectively. In Norway

Heitmann and Selle (1999) note the importance of the voluntary nature of charities and they argue that a charity which moves too much towards a market based approach whilst decreasing the voluntary aspect risks making itself irrelevant.<sup>6</sup>

## **2.2 Prior Empirical Research**

The criteria and operations of retail ethical investment funds have been studied extensively (Harte et al. 1991; Perks et al. 1992; Kreander 2001; Miles et al. 2002; Udgaard, 2006). The performance of ethical indexes have also been analysed extensively (Collison et al. 2008; Johnsen and Gjølberg, 2008). Charities, however, despite having larger ethical investments than the retail funds and having a longer history of ethical investment, have received less attention in the accounting literature.<sup>7</sup> We consider three prior surveys of UK charity ethical investment (CCLA, 2004; Green, 2003; Kreander et al. 2008), two other European studies (Schaefer, 2004 and Valor and De la Questa, 2007) and a North American study (Guay et al. 2004). In Norway Hagen (2006) reported that three out of ten large charities had an ethical investment policy.

One of the largest charity fund managers in the UK is CCLA. Thousands of charities invest in their responsible charity fund. In 2003 CCLA sent a survey about ethical investment to the trustees of selected clients. In total 686 charities responded to the survey. Armaments was the most important ethical screen, followed by tobacco. The majority of respondents supported voting on ethical issues. Engagement with company management also received strong support. This survey

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<sup>6</sup> Others are concerned about trends towards centralization and less democracy among Norwegian charities due to financial difficulties (Lindøe and Nødland, 2010).

<sup>7</sup> The existing literature is mainly in the business ethics journals and a few professional publications. Investments by Norwegian charities is not covered in these papers.

raised concerns about the knowledge level of trustees as most of them knew neither that the fund their charity invested in had ethical screens nor how their shares were voted. It may be challenging for a charity to be accountable to donors when their board of trustees do not know how their money is invested.

Green (2003) was the first UK study which employed interviews and a questionnaire to study charity ethical investment. Green (2003) found that 40% of the 57 questionnaire respondents had an ethical policy. In most cases this policy was limited to ethical screening, typically avoiding sectors such as tobacco and armaments. A few charities with more developed policies were identified. An example was the children's charity Barnado's with negative screens relating to child exploitation, pornography and powdered milk producers in addition to those above. Building on Green (2003) Kreander et al. (2008) surveyed 197 UK charities, of these 56% had an ethical investment policy. A significant increase compared to Green (2003). Whilst the main concerns were still weapons and tobacco firms, interviews revealed more specific concerns such as age discrimination and peat extraction (social services and conservation charities).<sup>8</sup> Monitoring of the ethical policies was often infrequent or in a few cases non-existent.

Examples where charities together with financial institutions have achieved positive change are mentioned in Guay et al. (2004). They also note that there is co-operation between charities and financial institutions in Scandinavia and the US.

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<sup>8</sup> See also Kreander et al., (2006) for extensive coverage of UK charity investments.

Banco (Amnesty) from Sweden and Storebrand (Red Cross) in Norway are mentioned as examples.<sup>9</sup>

Schaefer's (2004) investigation of the investment behaviour of German non-profit organisations is based on 110 questionnaire responses. It was found that, 59% of organisations considered ecological or social criteria in their investment decisions. Religious organisations used ethical criteria more frequently than other charities (Schaefer, 2004). Armaments was the most frequent negative screen, followed by nuclear power and alcohol/tobacco. The vast majority expected a return on SRI comparable to a non-SRI benchmark, with the remainder split between whether a higher or lower return was expected. Valor and de la Cuesta (2007) study the demand for SRI by Spanish religious groups and charities. Based on 31 questionnaire responses, they find that only 13% have a written SRI investment policy. The main constraints on ethical investment were viewed to be the lack of information about suitable products and the lack of trust in the management of these funds; poor financial performance was not a major constraint.

### **3. Methods and Sample Selection**

This study focuses on investments by charitable organisations in Norway. Therefore organisation included should be "charities" and have investments in securities such as bonds and/or shares, the investment can be direct or indirect through funds. This means that organisations which are known to have no investment in securities are outside the sample of this investigation.

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<sup>9</sup> In a Canadian context, Plant (2003) conducted interviews of 14 large charities. Five of these charities employed ethical screens, but only one voted its shares on ethical issues.



The sample was drawn as follows. All the charities that were members of Stiftelsesforeningen in 2007 are included. In Norway 55 grantmaking charities were members of this organisation in 2007. These foundations are “almennyttige stiftelser” and therefore qualify as charities. One rationale for including these foundations is that Stiftelsesforeningen has published a document providing recommendations for good governance of charities (Stiftelsesforeningen, 2007). This document discusses management of the assets of a foundation and specifically notes that there can be **good reasons for adopting an ethical investment policy**. It then mentions the ethical investment policy of the Norwegian State Pension Fund (Utland) and initiatives such as the UN Global Compact.

However, a study of grantmaking charities would not be comparable to UK studies in which responding charities were both grantmakers and fundraisers (Green, 2003; Kreander et al., 2006; Kreander et al., 2009). Therefore another list called “Frivillighet Norge” was also used. This organisation had 161 charities as members in April 2008 ([www.frivillihetnorge.no](http://www.frivillihetnorge.no) accessed May 2008). These charities are fundraisers such as Amnesty, Blå Kors and Red Cross Norway. Frivillighet Norge has approved ethical guidelines for the purchase of products and services. They mention that issues such as environment, child labour and human rights should be considered. Therefore an ethical investment policy can be a consideration for members of Frivillighet Norge. After adjusting for overlap between the lists and removing charities with no investments 103 charities remained. See Appendix 3 for examples of ethical investment policies among the sample charities.

### **3.1 Postal Questionnaire Instrument and Administration Procedures**

A postal questionnaire was sent to the finance directors of these 103 charities, the first mailing taking place in August 2008. The four-page research instrument used primarily closed-form questions and contained four main sections. Questions were primarily developed from a review of the prior literature (CCLA, 2004; Green, 2003; Kreander et al., 2006; Kreander et al., 2009; Schaefer, 2004). Section A, comprising 16 questions, asked about the existence and nature of the charity's ethical investment policy. Section B, comprising eight questions, covered implementation, monitoring and reporting. Section C (three questions) asked for views on possible regulatory reform and ethical investment returns. Section D asked for the respondent's name and willingness to be interviewed.

The questionnaire was tested during interviews with charities and the content was revised accordingly. Other academics also provided feedback on the questionnaire. All questionnaires were accompanied by an explanatory letter which explained the background of the research and gave an assurance of confidentiality of responses. The letter was signed by the researcher and the Dean of the University College and accompanied by a short biography of the researcher and a stamped, return envelope was enclosed. All questionnaires were numbered to allow non-respondents to be followed up, with a second mailing being sent out in October 2008.<sup>10</sup>

### **3.2 Interviews**

Interviews were conducted with ten charities within the sample of the 103 charities above in order to achieve improved internal validity of findings through

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<sup>10</sup> We tested for non-response bias by analysing whether there was a difference in responses to questions between the first and the second mailing for some numerical questions. The results indicate that there was no difference between early and late respondents.

triangulation (Jick, 1979; Yin, 1994, Patton, 2002). To achieve triangulation questionnaire responses were compared with interview transcripts and annual report disclosures. This process resulted in greater insights than any of those data sources provided alone. The interview sample covered a wide range of charity sectors and charities of different sizes. Interviews were semi-structured, covering 16 broad issues. The interviews typically lasted approximately one hour. Eight interviews were tape recorded and fully transcribed. Notes were taken at each interview and a write up was made immediately after the interview. All the interviewees had several years of experience of charity investments.<sup>11</sup> We interviewed senior staff for charities 1-9 (see Table 1 below). The trustee for Fund Manager 1 was an investment professional specialising in charities (managing 1,7 billion NOK of assets for over 50 charities). This investment professional had been a trustee for more than 10 years for a charity. The interviews took place in Oslo in 2008-10.

**Table 1 Background Characteristics of Interviewees**

<b>Organisation</b>	<b>Sector</b>	<b>Size: investments<sub>1</sub></b>	<b>Title of interviewee</b>	<b>Code</b>
Charity 1	Religious	1400m	Head of Investments	HoI 1
Charity 2	Medical	667m	Director of Finance	FinDir 1
Charity 3	International activities	1843m	Finance controller	FinCon1
Charity 4	Nature Conservation	3m <sup>2</sup>	Marketing Director	MDir 1
Charity 5	International Activities/	55m	Head of Finance	HoF 1
Charity 6	Medical/social services	5m	Chief Executive	CEO1
Charity 7	Environm. NGO	0m <sup>3</sup>	Chief Executive	CEO2
Charity 8	Philanthropic intermediation	581m	Head of Investments	HoI 2
Charity 9	Social Services	21m	Director of Finance	FinDir 2

<sup>11</sup> In one case the Marketing Director of a charity was interviewed because the finance director was on sick leave. This marketing director had filled in the questionnaire together with the finance director (and the finance director had suggested interviewing him).

Fund Manager 1	Foundation/Financial institution.	8m charity 1,7 billion institution	Trustee 1	Fund Man 1
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Notes: 1. Size in million NOK in 2008, these figures do NOT include bank deposits. Source for size figures (Ravninfo and Annual Reports). 2. By February 2009 this charity had sold its investment in shares. 3 This charity had 5,2 million NOK in bank accounts in 2005 and often publicizes its views about investment and ethics. The charity also has a contract with an insurance company which applies an ethical policy to investments for the charity's staff pensions.

#### **4. Questionnaire Results**

This section presents the findings from the postal questionnaire to the sample of 103 Norwegian charities. We obtained a total of 56 responses, of which 10 were not usable for various reasons,<sup>12</sup> leaving 46 usable responses and a response rate of 45%. For some questions less than 46 charities answered. We present the findings as they relate to the sections of the questionnaire. The first section asked about the ethical investment policy. The second section asked how investment performance and any ethical policy were monitored. The third section explored disclosure and financial performance issues.

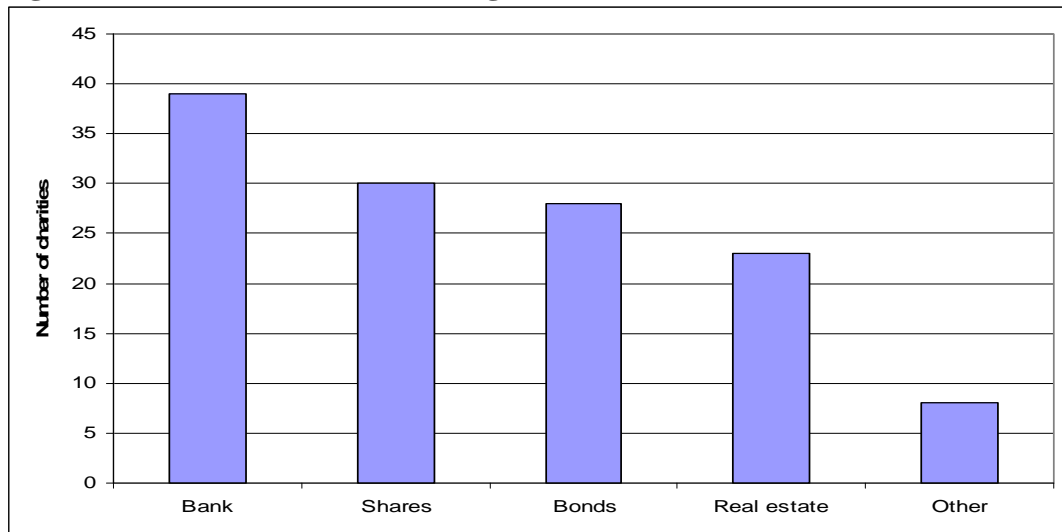
##### **4.1 Existence and Nature of the Ethical Investment Policy**

Most voluntary organisations had funds in (high interest) bank accounts (Figure 1). Most respondents (65%) also owned company shares (often via investment funds). Less common forms of wealth were bonds (61%) and real estate (50%).<sup>13</sup>

<sup>12</sup> Some charities stated that they would not participate. A few charities said all their money was in bank accounts and that the survey therefore was not applicable to them.

<sup>13</sup> Figure 1 refer to investments by the 46 responding charities. The other column refers to assets such as micro credit, private equity and derivatives.

**Figure 1 In Which Assets do Norwegian Charities Invest Their Funds?**



Our results indicate a relationship between size and existence of an ethical policy; charities with an ethical policy tend to be larger charities. This size difference was significant at the 1% level with the Chi Square Test<sup>14</sup>. We recognize the need for caution with interpreting results given the small sample size. Our results are in line with findings regarding charity size and a general investment policy (Dugstad & Lorentzen, 2010). Stakeholder consultation was more common in Norway than in the UK. In Norway 20% of the responding charities had consulted beneficiaries and/or donors (5% of UK charities Kreander et al., 2006). Even in Norway only five of the responding charities (11%) had sought the views of more than one stakeholder on their investment policies. There is room for extending stakeholder dialogue to beneficiaries and other groups.

Of the 46 respondents, 16 (34%) had a formal written ethical investment policy. Green (2003) reported that 40% of UK charity respondents had a written ethical policy. In this present study a further fifteen charities had an informal ethical

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<sup>14</sup> Also significant with the Binomial test at the 1% level. Findings for a UK sample were similar.

investment policy (not published). Thus, the majority of the respondents (67%) had some kind of an ethical policy,<sup>15</sup> as shown in Figure 2. The figures for ethical policies in Norway are high given that only 23 of the responding Norwegian charities had a formal financial investment policy. In the UK 64% of charity respondents had an ethical policy (Kreander et al., 2006). This present study indicates that ethical policies are fairly common among large charities in Norway, Germany and the UK (Schaefer, 2004). It was less common for charities in Spain to operate an ethical policy (Valor and De la Questa, 2007).

**Figure 2 Existence of an Ethical Investment Policy in Norway**

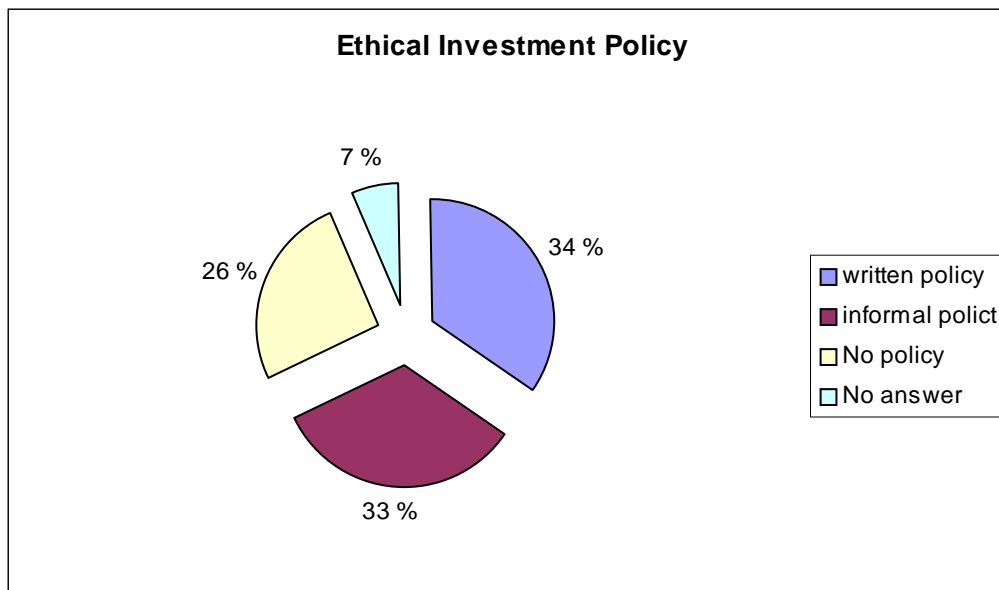


Table 2 reports the importance of various factors for the ethical investment policy for the 34 charities which answered this question shown in descending order of importance. This question explored determinants of the content of the ethical investment policy. The most important factor was avoidance of conflict with the aim of the charity whilst the least important factors were engagement with company management and voting of shares on ethical issues.

<sup>15</sup> This figure is probably lower for the entire sample, and lower still for all Norwegian charities.

**Table 2 Factors in the Ethical Investment Policy**

<b>Heading</b>	<b>Mean Response<sup>1</sup></b>	<b>St. Dev</b>
Avoidance of conflict with the aims of the charity	<b>1.18</b>	<b>0.52</b>
Avoidance of investments that might make potential beneficiaries unwilling to be helped	<b>1.33</b>	<b>0.54</b>
Avoidance of investments widely considered inappropriate on moral grounds	<b>1.33</b>	<b>0.48</b>
Avoidance of investments that might alienate supporters	<b>1.55</b>	<b>0.68</b>
Maximising investment return	<b>2.06</b>	<b>1.16</b>
Engaging with company management on ethical issues	<b>2.84</b>	<b>1.08</b>
Voting the shares on ethical issues	<b>3.33</b>	<b>1.03</b>

Note 1: Response scale: 1 = 'very important' to 5 = 'not important at all'.

A lower number thus indicates a more important issue for the charity.

Figure 2 demonstrates the nature of the ethical investment policy by the responding charities. By far the most common approach is avoidance of certain industries, ie negative screening. This approach was taken by 26 charities. Positive ethical screens, such as best in sector environmentally, were employed by 10 charities. The least common approach was voting company shares on ethical issues (2 charities). The indirect dialogue approach meant that the fund managers engaged with the companies owned by the charity rather than the charity itself. This was the second most common way of putting an ethical investment policy into practice, through 'voice' rather than exit (15 charities).<sup>16</sup>

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<sup>16</sup> A few charities employed several of these complementary methods.

**Figure 3 The Nature of the Ethical Investment Policy**

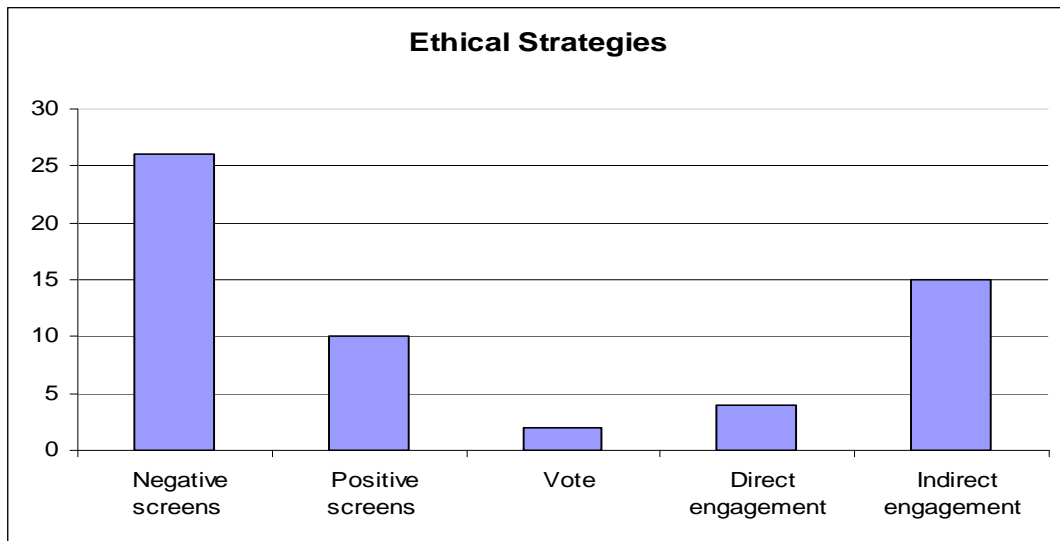
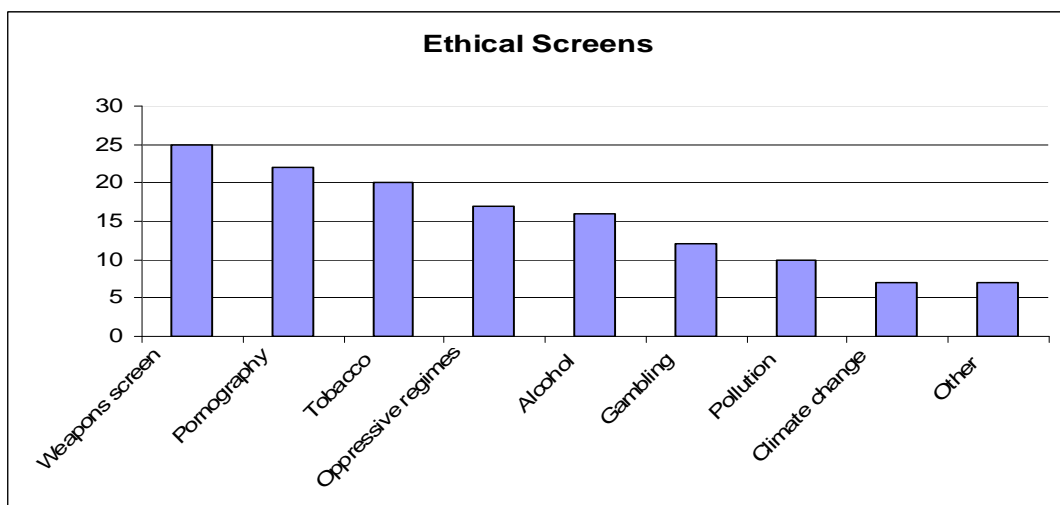


Figure 4 shows the number of responding charities employing various ethical screens. The most common screen was weapons (25 charities), followed by pornography (22 charities) and tobacco (20 charities). Less common screens were environmental damage (10 charities) and climate change (7 charities).<sup>17</sup> This is similar to findings for Germany, except that German charities were more concerned about nuclear power and less concerned about pornography (Schaefer, 2004).

**Figure 4 Ethical Screens Employed by Sample Charities**



<sup>17</sup> Some charities employed several of these ethical screens.



In addition to investigating the chosen type of ethical policy we also wanted to know what caused charities to develop such policies. The most important factors causing charities to develop an ethical investment policy according to the respondents are shown in Table 2.

The most important factor for developing ethical investment policies was an acknowledgement of the wider role of charities in society. Risk to the reputation of the charity was another major factor underlying ethical investment policies. Pressure from other charities and donors seemed to be insignificant as a driver for ethical investment policies within our sample.

**Table 3 Factors Causing the Charity to Develop an Ethical Investment Policy**

<b>Factor</b>	<b>Mean Response<sup>1,2</sup></b>	<b>St.Dev</b>
Charity's wider role in society	<b>1.37</b>	<b>0.61</b>
Reputational risk	<b>1.61</b>	<b>0.57</b>
Other ( <i>please specify</i> ) <sup>3</sup>	<b>1.83</b>	<b>1.6</b>
Staff morale	<b>2.56</b>	<b>0.92</b>
Pressure from donors	<b>2.89</b>	<b>1.11</b>
Peer pressure from other charities	<b>3.24</b>	<b>0.97</b>

Note 1: Response Scale: 1 = 'very important' and 5 = 'not important at all'.

2. n = 33 3. Other reasons included "our own values", "positive capital"...

In most cases the ethical investment criteria were set by the board of the charity (26 charities). A few charities had their ethical criteria set by the management or the international "parent charity".

A minority of the responding charities (15%) had discussed the issue of an ethical investment policy at a board meeting and concluded that their charity did not need such a policy. A key reason for not adopting an ethical investment policy included lack of staff resources. Nevertheless, 6 charities with no ethical policy were planning to discuss one over the next twelve months.

One charity mentioned that they prefer low financial risk and ethics is part of that. Another charity pointed out that they have a pension contract with the insurance company Vital, and demanded for two years that Vital should implement an ethical investment policy, otherwise they would switch to a competitor. Vital started to use ethical investment criteria in 2006.

#### **4.2 Implementation, Monitoring, Reporting**

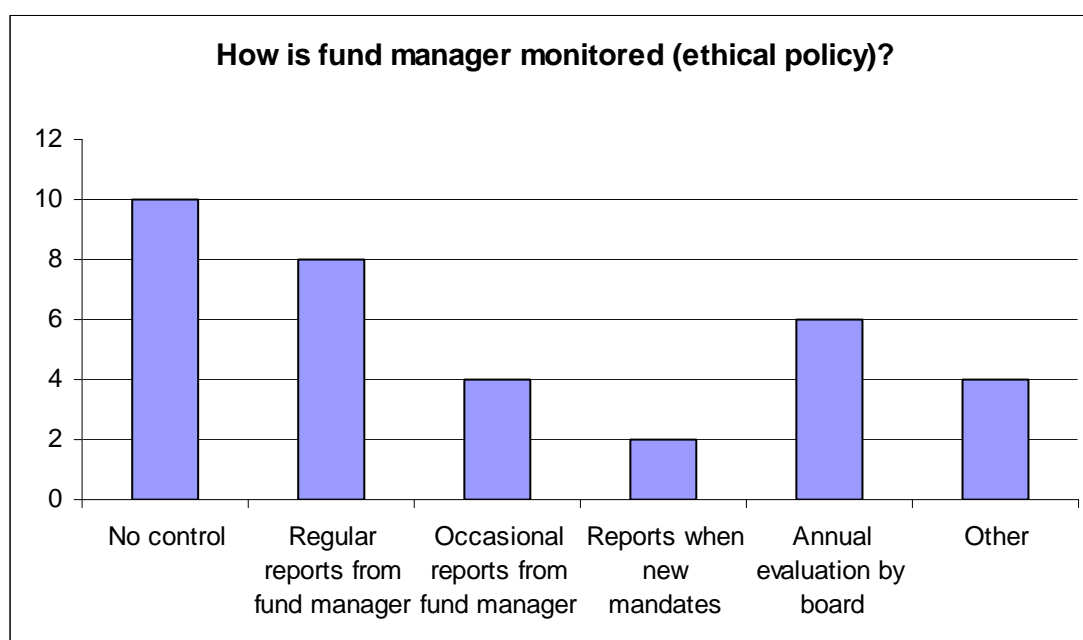
For most charities responding to this question about who implements the ethical investment policy (36) it was the senior management of the charity who implemented the policy (26 charities). ‘Co-operation’ in this process involved the external fund manager for 17 charities and the board for 9 charities.

Most of the responding charities (42) reported investment performance information to the entire board (39 cases). Only 2 charities stated that they reported investment performance to senior management but not the board.

Figure 5 details the 31 responses to the question which asks how the ethical investment policy was monitored. Some respondents (10) did not monitor the implementation of the ethical policy. Of these charities, four had a formal written ethical policy. The most common way to monitor the implementation was through

regular reports from the fund managers to the trustees.<sup>18</sup> For 2 charities the ethical research organisation EIRiS was involved in monitoring the implementation of the ethical policy. 17 of the charities used only one mechanism to monitor the policy. This raises the concern that for many charities either the board or management may be unaware of how the policy is implemented. Five charities used two or three of the methods below to monitor the implementation of the ethical policy. It seems that charities could improve their monitoring the implementation of their policies.

**Figure 5 How is the Ethical Policy Monitored?**

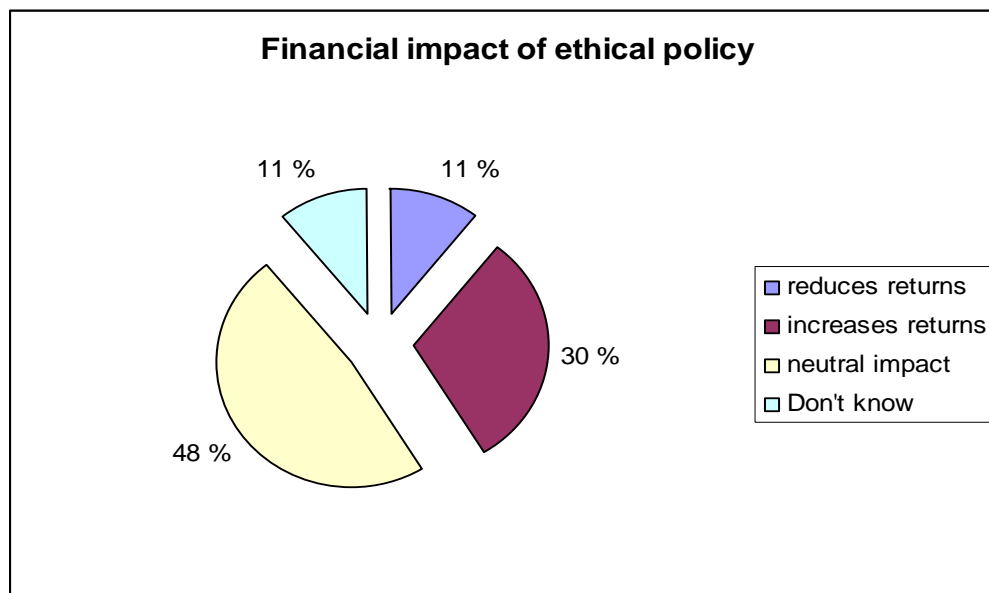


We invited respondents to comment on the implementation of their ethical investment policy. Five charities responded to this open-ended question. One charity commented that it is difficult to monitor the fund manager and that they have to trust that nothing inappropriate is done.

<sup>18</sup> The Board/trustees had responsibility for implementing the investment policy for 31% of the large foundations and 54% of the small foundations in Norway (Dugstad and Lorentzen, 2010).

Finally, we elicited respondents' views regarding the financial impact of an ethical investment policy (Figure 6). Most charities (22) out of 41 responding thought that the impact would be neutral. A significant minority however, thought the effect would be beneficial (30%), compared to only 11% who thought the effect would be detrimental. The Norwegian charities were more optimistic than their UK counterparts. In the UK only 4% expected increased returns from an ethical policy, while 28% thought the impact was detrimental (Kreander et al., 2006).<sup>19</sup>

**Figure 6 Impact of an Ethical Investment Policy on Financial Returns**



## **5. Selected Interview Findings**

This section provides selected interview evidence on two themes. The nature of the ethical investment policies and how these policies are monitored by Norwegian charities. The original quotes in Norwegian are provided in Appendix 5.<sup>20</sup> We begin

<sup>19</sup> There is evidence that, ethical funds have performed as well as non-ethical ones, on a risk adjusted basis (Kreander et al. 2005 and Kempf and Osthoff 2007).

<sup>20</sup> The amounts invested in conjunction with the quotes are in Norwegian Krona, £1 was 9 Krona and 1 Euro was 7,9 Krona 3.5.2010.

with two quotes which illustrate why some charities may wish to operate an ethical investment policy with exclusions of certain sectors:

*“Why establish an ethical investment policy at all? So we go back to the 90’s again. It’s because - originally it was because the money was going back to the X Church. And we did not want to invest in anything that violates significantly what the X Church stands for”*  
*(Ethical values).*<sup>21</sup>

(Investment. Director, Christian charity, 1400 million invested)

*“We can not ask for money for medicine, if we simultaneously invest in tobacco.”* (CEO, Social services charity, 5 million invested)

The quotes above show the need for unity between the aim of a charity and its investments. It is inconsistent for a cancer charity to invest in tobacco companies or for an environmental charity to invest in the most polluting companies. These issues are further illustrated with quotes below.

*“In 2001 it was revealed that Y had invested in Philip Morris shares and in weapons shares ... This resulted in a lot of attention in media...”*

(Finance Director, Medical charity, 667 million invested)

The media attention referred to actually led to the establishment of an ethical investment policy by this medical charity. The quote below elaborates on the sectors this same medical charity found unacceptable for ethical reasons:

*“the tobacco industry is now zero tolerance, there should not be any investment in the tobacco industry in any way ... And there is also zero tolerance for weapons manufacturing. And alcohol producers, there is a low tolerance for, yes, alcohol can be carcinogenic, and thus contrary to Z’s purpose. In general one tries, to keep away from all that may be contradictory to our objectives. And...we should limit investments in companies or corporate groups that may damage the reputation of Z. For example the weapons industry, the porn industry, political organizations, are of course not relevant for financial investments”*

(Finance Director, Medical charity, 667 million invested)

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<sup>21</sup> X stands for the name of the church and Y and Z stand for the name of the charity in later quotes.

In practice it is not always easy to implement such ethical criteria as the following quote indicate:

*“All funds invested in companies that have certain violations such as weapons, pornography.”*

(Controller, International charity, 1843 million invested)

Violations in this quote refer to violations of the ethical policy of the charity. A breach of policy would occur if the charity would invest in firms such as: Boeing (aircraft manufacturer), and a producer of nuclear weapons or Kongsberg Gruppen, a weapons manufacturer. Another example is that large telecom companies provide tele-sex services (pornography) and many hotels show pornographic movies. Few charities exclude hotel and telecom companies. One interviewee mentioned that the automobile giant Ford supplies hotels in the US with pornography, but few charities exclude Ford from their investment universe.

*“Ford Motors in the U.S., it owns a subsidiary that supplies porn to all hotels in the USA.”*

(Investment advisor, Fin. Institution, 1,7 billion invested for charities)

Another potential dilemma for development charities is issues with mining operations. For example, displacement of local people and pollution. The question (supplied for context) and quote below illustrate this.

*Interviewer: If gold and precious metals are found and many villages are forcibly removed... Is it a problem to invest in such companies?*

*“Yes, it is. We must take account of indigenous people who live there and their rights, then we have a problem.”*

(Controller, charity with international activities, 52 million invested)

A few charities also had dialogue with companies about ethical issues as the quote below about the shipping company Wilhelm Wilhelmsen demonstrate:

*“So it is Wilhelm Wilhelmsen, who have an office in Burma ... I was in a meeting with them.”*

(Investment Director, Christian charity, 1400 million invested)

As mentioned in the introduction of this paper the State Pension Fund in Norway has a high profile ethical investment policy. The interviews revealed that several Norwegian charities follow this policy.

*“We will check our policies, we should not be invested in companies that The State Pension Fund has excluded”*

(Controller, International charity, 1843 million invested)

A challenge for ethical investment for charities is alternative investments such as hedgefunds. These risky and speculative investments have become popular because ordinary equity based funds have struggled and because hedgefunds promise high returns. For example, the Soros Quantum hedgefunds made billions from currency speculation against the British Pound, the Thai Baht and the Malaysian Ringgit. Whilst such strategies can produce high returns, they are risky and can damage the economies of countries that are struggling already. This could be a dilemma for development charities who may help the same country that their investments are impoverishing. One interviewee expressed the problem thus:

*“Is it ethical to kick those who are weak already?”*

(Investment Director, Christian charity, 1400 million invested)

Despite the challenges this charity invested in 19 hedgefunds in 2008.<sup>22</sup> Two British charities admitted that their hedgefund investments could breach their own ethical criteria since the hedgefunds were allowed to invest in anything (Kreander et al., 2006). Another English and two Norwegian charity directors thought it was unethical for charities to invest in hedgefunds given the high risk and lack of

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<sup>22</sup> Other charities with hedgefund investments include: Reddningsselskapet, 56 million or 15% of their investments in 2008 (2008 Annual Report) and Stiftelsen Uni with 15 million in hedgefunds in 2008 (2008 Annual Report).

transparency associated with hedgefunds (Kreander et al., 2006). Six interviewees in Norway stated that their charities did not invest in hedgefunds.<sup>23</sup> An illustration of why hedgefunds were avoided is provided in the quote below:

*“No, because we are not a professional investor, we are seeking an investment profile in order not to lose money. Then we must also be low in risk.”* (CEO, Social services charity, 5 million invested)

Many agree that it is difficult to monitor the activities of hedgefunds as the quote below suggests:

*“Hedge fund managers will feel, or believe that ethical restrictions on investment is not a good thing. Moreover, they are difficult to monitor...”* (Investment Manager, Philanthropic intermediation, 4681 million invested)

Some Norwegian charities were either struggling to monitor, or not monitoring investments in ordinary investment funds as the quotes below indicate.

*“... We have no expertise to check whether the investment is ethical. We do not have the time and mandate to run around and check this.”* (Controller, Charity with international activities, 52 million invested)

*“We get these managers to accept these conditions we have and there is no monitoring of these managers that they comply, so we just have to trust that they do what they say they do.”* (Investment Manager, philanthropic intermediation, 4681 million invested)

Investments were often viewed as a support function and therefore not worthy of much time since this could distract from the main purpose of the charity. Investment policy was often delegated to fund managers and their activities were in many cases not actively monitored. An exception to this is the quote below:

*“We have Eiris working on it. We try to check a bit. Amnesty has something on their web pages and Future in Our Hands is pretty good on environmental issues.”* (Investment Director, Christian charity, 1400 million invested)

This investment director was checking webpages and publications of some NGOs such as Amnesty and “Future in Our Hands” for comments on companies the

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<sup>23</sup> A seventh charity did not know. Another charity did not invest in shares or hedgefunds and one charity did invest in hedgefunds.



charity invested in. In addition he received information about companies and potential ethical problems from research organisations such as Ethical Investment Research Services (EIRIS) in London.

Finally, we quote a charity interviewee who explains why the charity wants to "minimize" its market investments. This is important since most charities in Norway (and the UK) are small and have no investments. We agree that it is more important that charities achieve their objectives and that they are true to their mission rather than trying to outperform the financial markets.

*"It is much more important for us that we have funds for conservation work and have the money to carry out projects, to hire people that we need for work within our core activities, and then we need the funds to be easily available, so we can use them for those things, and not to speculate."*

(Marketing Director, Nature conservation charity, 3 million invested)

The interviewee referred to stock market investments as "speculation". We add that for some charities it can be entirely appropriate to invest to enable the charity to fulfil their objective(s) and it is important that this is done in a way which does not contravene the aim(s) of the charity. Indeed, one charity actually had long term ownership of a firm as a key objective as the quote below demonstrates:

*"we should be a long term and stable shareholder, and we must own at least 10%."*

(Investment Manager, Philanthropic intermediation, 4681 million invested)

We believe that long term owners with an interest in the companies they invest in is important for healthy capital markets. However, we commend the influence of different types of owners on companies as a topic for future research.

## **6. Conclusions**

In this paper we have presented evidence on:

1. The ethical investment policies of leading Norwegian charities; and
2. How charities monitor their ethical investments.

We found that 31 respondents to our survey (67%) had an ethical investment policy. In many cases, however, the policy was not published and in some cases there was no written policy. Of the respondents 34% had a formal written policy (See Appendix 3 for examples of ethical investment policies).

The most common way of operationalising an ethical policy was through negative screens, typically avoiding investment in weapons, pornography and tobacco, companies. A significant minority of respondents had extensive ethical investment policies. Thus 19 charities employed at least four ethical screens and six charities employed three or more methods of ethical investment (such as negative or positive screens and/or engagement, see Figure 3). Some charities followed the ethical policy of the State Pension Fund (See Appendix 2). It is increasingly common to give the fundmanager(s) a mandate to engage with companies on environmental and social issues. There is scope for more engagement and shareholder activism by charities in Norway. The Norwegian State Pension Fund is also in dialogue with companies about ethical issues. **We recommend that charities consider an ethical investment policy including investment in line with their mission and engagement with companies in addition to screening.**

The most important driver for establishing an ethical policy was the wider role of charities in society, with reputational risk being another significant driver. A few charities voted and engaged actively with companies while most charities did not see this as part of their ethical policy. Large charities were significantly more likely to have an ethical policy than small charities.

The survey evidence indicated that many charities do not closely monitor the implementation of the ethical policy. Typically, only one method is used and some charities did not monitor the implementation at all. Some interviewees indicated that charities trusted their fund managers in terms of ethical policy implementation. A potential challenge for ethical investment by charities in Norway is investment in alternative assets such as hedge funds. These funds do not normally follow any ethical policy and they are more secretive than traditional investment funds.

These findings create a number of challenges for charity accountability. In terms of their accountability to their beneficiaries, we think there are grounds for including the beneficiaries in the process of developing an investment policy, and then reporting to them on how it has been administered. The Norwegian State Pension Fund had a public consultation before they revised their ethical policy in 2010. **We call for stakeholder dialogue between charities, donors and beneficiaries.**

We think that, both the charities themselves and donors were concerned with ensuring that the aim of the charity is not contravened by charity investments. We argue that charities can align their values and their investments better. The first step is a credible ethical investment policy. **We recommend that charities adopt an appropriate ethical investment policy in harmony with their aim(s).**

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## Appendix 1 Investment in Shares and Bonds by Norwegian Charities<sup>24</sup>

Charities	Investments (million NOK)			Bank	Total 2008	
	Year	2005	2006	2008	2008	
Anders Jahres humanitære stiftelse		130	173	117	41	159
Bergens Forskningsstiftelse		250	306	288	27	315
Cultiva (Kristiansand Kommune...)		924	923	759	137,4	896
Fritt Ord		1772	2183	1479	469	1948
Helse og Rehabilitering		119	132	109	117	225
Kreftforeningen		724	914	667	73	740
Lucy Høegh's stiftelse		133	158	17	0	17
Nasjonalforeningen for folkehelsen		112	143	141	92	233
Nordenfjelske Bykredit Stiftelse		485	451	338	34	372
Redd Barna		177	253	191	120	311
Redningsselskapet		571	805	372	304	676
OVF		1674	1850	1400	31	1431
Røde Kors		1639	2027	1843	195	2038
SOS Barnebyer		185	193	200	70	269
Sparebankstiftelsen DnbNor		5385	5584	4681	180	4861
Stiftelsen Kirkens Bymisjon Oslo		238	229	187	108	295
Stiftelsen Scheibler		217	251	214	22	236
Stiftelsen Thomas Fearnley, Heddy og Nils Altrup		110	112	103	102	206
Stiftelsen Uni		1017	1119	850	12	862
Unifor		948	1195	1023	1820	2843
<b>Total</b>		<b>16811,6</b>	<b>19000,9</b>	<b>14979,6</b>	<b>3953,2</b>	<b>18933</b>

The columns for 2005-2008 do not include cash in ordinary bank accounts or real estate investments. A further column provides the bank balances for 2008. This makes a big difference for charities such as: Helse og Rehabilitering, Redd Barna and Redningsselskapet (see last column). The stark decline in investments between 2006 and 2008 is due to the financial crises and a shift of funds to bank accounts. For example Amnesty had no investments in shares and bonds in 2008, but had NOK 35 million in bank accounts, while another international charity: Flyktinghjelpen had 55 million invested in securities, but 305 million in bank accounts in 2008. Sources: Ravninfo and charity annual reports.

<sup>24</sup> The Unifor 2008 Annual Report gives 1023 million NOK in investments. It does not mention how much was in bank accounts. Ravninfo reports 1820 million in bank and zero investments.

## **Appendix 2 Ethical investment Criteria of the Norwegian State Pension Fund**

These Guidelines were adopted March 1, 2010. Before this tobacco producers were not excluded but otherwise the guidelines were similar to these.

### Exclusion of companies from the Fund's investment universe

(1) The assets in the Fund shall not be invested in companies which themselves or through entities they control:

- a) produce weapons that violate fundamental humanitarian principles through their normal use;
- b) produce tobacco;
- c) sell weapons or military material to states mentioned in section 3.2 of the guidelines for the management of the Fund.

(2) The Ministry makes decisions on the exclusion of companies from the investment universe of the Fund as mentioned in paragraph 1 on the advice of the Council on Ethics.

(3) The Ministry of Finance may, on the advice of the Council of Ethics, exclude companies from the investment universe of the Fund if there is an unacceptable risk that the company contributes to or is responsible for:

- a) serious or systematic human rights violations, such as murder, torture, deprivation of liberty, forced labour, the worst forms of child labour and other child exploitation;
- b) serious violations of the rights of individuals in situations of war or conflict;
- c) severe environmental damage;
- d) gross corruption;
- e) other particularly serious violations of fundamental ethical norms.

Source: [www.regjeringen.no](http://www.regjeringen.no) (accessed 6.5.2010.)

### **Appendix 3 Ethical Investment Policies of Fritt Ord and Redningsskapet**

#### **a) Fritt Ord**

*Stiftelsen skal søke å unngå å plassere i fond eller forvaltningsmiljøer som medvirker til uetiske handlinger eller unnlatelser, for eksempel i forbindelse med korrupsjon eller alvorlige miljøødeleggelser, eller handlinger i strid med grunnleggende humanitære prinsipper og menneskerettighetene. Forvaltningen skal reflektere internasjonale konvensjoner som FNs Global Compact, ILO samt OECDs prinsipper for god eierstyring.*

**Source:** [www.fritt-ord.no](http://www.fritt-ord.no) (kapitalforvaltning, 26.4.10)

The policy says that the foundation shall avoid investments which contribute to unethical acts, particularly corruption or serious environmental damage or breaches of human rights. Reference is made to the UN Global Compact, ILO and OECD.

#### **b) Redningsskapet**

*”etiske retningslinjer...basert på FNs retningslinjer for virksomheters sosiale og miljømessige krav til investeringer. Videre skal en unngå å investere i foretak med hovedvirksomhet innen våpen, tobakks – eller alkoholindustri.”*

**Source: Redningsskapet 2008 Annual Report**

The policy states that investments in firms within the weapons, tobacco and alcoholindustries are to be avoided. Reference is made to UN guidelines.

## Appendix 4 Some OVF Investments in 2008

<b>Some OVF Investments</b>	<b>(Million NOK 2008)</b>
<i>Alfred Berg Høyrente</i>	37
<i>Alysheba Fund LTD (H)</i>	15
<i>Banco Norge</i>	10
<i>Bank Inv. SRI Global Emerging market debt</i>	15
<i>Bank Inv. Global Emerging markets eq. SRI</i>	6
<i>Cheyne Special Situations Fund (H)</i>	12
<i>CQS Convertible and Quant Strategies Feeder (H)</i>	7
<i>Chrystal Fund II</i>	6
<i>CS Globale Private Real Estate (RE)</i>	18
<i>Cuberra Secondary KS (PE)</i>	8
<i>Deephaven Global Multistrategy (H)</i>	11
<b>DNB NOR ASA</b>	2
<i>European Clean Energy Fund</i>	8
<i>Global Solidarity Forest Fund</i>	30
<i>Global Solidarity Fund International</i>	13
<i>Gs 4 Y Quanto Nok Certificates 11/12 (bond)</i>	11
<i>FMK Råvarer</i>	16
<i>Jupiter Hyde Park Hedgefund (H)</i>	11
<i>Mango Capital Fund</i>	10
<b>Mediehuset Vårt Land AS</b>	4
<i>Morgan Stanley Eurozone Office Fund D1 (RE)</i>	34
<i>Morgan Stanley Eurozone Office Fund E2 (RE)</i>	20
<i>Morgan Stanley Private Equity Asia (PE)</i>	9
<i>Nordea Bank Fi 06/09 0% Alt. Råvarer (Bond)</i>	10
<i>Nordea Private Equity II Global Fund of Funds</i>	24
<i>Nordea Stabile Aksjer Global Etisk</i>	21
<b>Orkla ASA</b>	2
<i>Pareto Worldwide Offshore</i>	11
<i>Permal Europe US dollar Hedged Ltd (H)</i>	12
<i>Permal Fixed Income Holdings NV (H)</i>	12
<i>Permal Macro Holding (H)</i>	15,9
<i>Prime Office Germany (RE)</i>	25
<i>Realestate European Opportunity AS (H)</i>	14
<b>Statoil</b>	1
<i>Sub Bluettrend (H)</i>	11
<i>Skagen Høyrente (inst)</i>	3
<i>Skagen Kon-tiki fund</i>	38
<i>Storebrand Aksje innland</i>	16
<i>Storebrand Global Fixed inc &amp; FX</i>	11
<b>Telenor</b>	2
<i>Tetragon Credit Income Fund Ltd</i>	16
<i>Thames River Property Growth &amp; Inc (RE)</i>	34
<i>Thames River Warrior Fu (H)</i>	15,4

OVF stands for Opplysningsvesenets Fond, they invest funds for the Church of Norway. This table reports most of the investments over 8 million NOK, except direct investment in property. Source: OVF 2008 Annual Report. H = Hedgefund. PE = Private Equity fund, RE = Real Estate Fund.

## **Appendix 5 Interview Quotes in Norwegian**

*”Hvorfor etablere og grunnlegge en etisk investeringspolitikk i det hele tatt, så går vi tilbake til 90-tallet igjen. Det er for – opprinnelig var det fordi pengene skulle gå tilbake til X kirken. Og man ønsker ikke å investere i noe som bryter vesentlig med det X kirken står for (etiske grunnholdinger). “*

(Investment. Director, Christian charity, 1400 million invested)

*“vi kan ikke be om penger til medisiner, hvis vi samtidig investerer i tobakk.”* (CEO, Social services charity, 5 million invested)

*“I 2001 kom det fram at Y hadde investert i Philip Morris aksjer og i våpen aksjer...Forholdet vekket stor oppmerksomhet i media... ”*

(Finance Director, medical charity, 667 million invested)

*”tobakksindustrien, er på en måte nå nulltoleranse på, det skal ikke forekomme nå investeringer i tobakksindustrien på noen som helst måte... Og så er det også nulltoleranse på våpenindustri. Og alkoholindustrier er det også en lav toleranse for, altså man er ja, alkohol kan være kreftfremkallende, og dermed stride mot Z formål. Sånn at man prøver sånn generelt, å holde seg unna alt som på en måte kan være motstridende mot det vi jobber med.*

*Og så er det også at man har sagt at man skal begrense investeringer i virksomheter eller konserngrupper som kan skade Z omdømme. Og da for eksempel våpenindustrien, erotikkbransjen, partipolitiske organisasjoner, det er jo selvfølgelig ikke relevant for finansielle investeringer,“*

(Finance Director, medical charity, 667 million invested)

*”...alle fondene har investert i selskaper som har enkelte brudd på for eksempel våpen, pornografi.”*

(Controller, International charity, 1843 million invested)

*”Ford Motors i USA, de eier jo et datterselskap som leverer porno til alle hoteller i Amerika.”* (Investment advisor 1,7 billion invested for charities)

***hvis man finner gull og verdifulle metaller og mange byer må tvangsflyttes.. Er det et problem å gjøre investeringer i sånne selskap?***

*”Ja, det er jo det. Vi må jo ta hensyn til urbefolkningen, de som bor der sine rettigheter, så har vi et problem.”*

(Controller, charity with international activities, 52 million invested)

*“Så er det Wilhelm Wilhelmsen som har et hyreskontor I Burma...det var jeg på møte med”* (Investment. Director, Christian charity, 1400 million invested)

*“ vi skal sikre våre retningslinjer, at vi ikke skal være investert i selskaper som en statens Pensjonsfond fra utlandet har ekskludert “*  
(Controller, International charity, 1843 million invested)

*”er det etisk å sparke de som allerede ligger nede eller?”*  
(Investment. Director, Christian charity, 1400 million invested)

*”Nei, fordi vi er ikke noen profesjonell investor, vi er en som ønsker en investeringsprofil for ikke å miste penger. Da må vi også ligge lavt på risiko.”*

(Managing Director, Social services charity, 5 million invested)

*”Hedgefondforvaltere vil føle, eller mene at begrensninger på etiske investeringer ikke er av det gode. Dessuten så er det en del komplisert å følge...”*

(Investment Manager, philanthropic intermediation, 4681 million invested)

*”...ingen kompetanse hos oss til å sjekke om den investeringen er etisk. Vi har ikke tid og mandat til å løpe rundt og sjekke dette.”*

*”Da får vi disse forvalterne til å skrive under på disse betingelsene vi har og det er ikke noe oppfølging på disse forvalterne på at de overholder det, så det vi bare må stole på at de gjør det de sier at de gjør.”*

(Investment Manager, philanthropic intermediation, 4681 million invested)

*”Vi har Eiris som jobber på. Vi prøver å følge med litt. Amnesty har jo noe på sine nettsider og Framtiden i Våre Hender er jo ganske bra på miljøspørsmål.”*

(Investment. Director, Christian charity, 1400 million invested)

*“Det er mye mer viktig for oss at vi har midler til å drive naturvernarbeide, og har penger til å kunne sikre prosjekter, få tak i folk som vi trenger, til vårt arbeide innenfor vårt kjerne virksomhet, og da skal de midlene stå så lett tilgjengelig , at vi kan bruke dem til akkurat de tingene, og ikke i spekulering.“*

(Marketing Director, nature conservation charity, 3 million invested)

*“vi skal være langsiktige og en stabil eier, og vi skal ha minimum 10% eierandel.”*

(Investment Manager, philanthropic intermediation, 4681 million invested)



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