

## Supplementary Materials

**Table S1.** Search Criteria.

<b>SEARCH CRITERIA – 1</b>	
TITLE	SUSTAINABLE INVESTMENT
HEAD	A1
INDEX	WEB OF SCIENCE
BOOLEAN	TI = (("IMPACT INVESTING") OR ("RESPONSIBLE INVESTING") OR ("SUSTAINABLE INVESTING") OR ("ETHICAL INVESTING")) or; TI = (("IMPACT INVESTMENT") OR ("RESPONSIBLE INVESTMENT") OR ("SUSTAINABLE INVESTMENT") OR ("ETHICAL INVESTMENT"))
FILTERS	SSCI and ESCI
TYPE	ARTICLE
LANGUAGE	ENGLISH
RESULTS	177
RELEVANT	169

  

<b>SEARCH CRITERIA – 2</b>	
TITLE	ESG INVESTMENT
HEAD	A2
INDEX	WEB OF SCIENCE
BOOLEAN	TI = (("ESG") OR ("ENVIRONMENTAL, SOCIAL AND GOVERNANCE") OR ("ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE"))
FILTERS	SSCI and ESCI
TYPE	ARTICLE
LANGUAGE	ENGLISH
RESULTS	48
DUPLICATE	2
RELEVANT	46

**Table S2.** WoS papers about sustainable investment.

S. No	Code	Title	Author(s) and Year
1	A1-001	How does financing impact investment? The role of debt covenants	(Chava & Roberts, 2008)
2	A1-003	The stocks at stake: Return and risk in socially responsible investment	(Galema, Plantinga, & Scholtens, 2008)
3	A1-004	Socially responsible investing in the United States	(Schueth, 2003)
4	A1-005	Corporate social responsibility and socially responsible investing: A global perspective	(Hill, Ainscough, Shank, & Manullang, 2007)
5	A1-006	The sustainability balanced scorecard as a framework for selecting socially responsible investment: an effective MCDM model	(Tsai, Chou, & Hsu, 2009)
6	A1-007	Social Issues and Socially Responsible Investment Behavior: A Preliminary Empirical Investigation	(Rosen, Sandler, & Shani, 1991)

7	A1-008	Morals, money, ethical investing and economic psychology	(Lewis & Mackenzie, 2000)
8	A1-009	Ethical investment processes and outcomes	(Michelson, Wailes, Van Der Laan, & Frost, 2004)
9	A1-010	The Heterogeneity of Socially Responsible Investment	(Sandberg, Juravle, Hedesström, & Hamilton, 2009)
10	A1-011	The financial performance of ethical investment trusts: An Australian perspective	(Cummings, 2000)
11	A1-012	Standardization as Institutional Work: The Regulatory Power of a Responsible Investment Standard	(Slager, Gond, & Moon, 2012)
12	A1-013	Investment with a Conscience: Examining the Impact of Pro-Social Attitudes and Perceived Financial Performance on Socially Responsible Investment Behavior	(Nilsson, 2008)
13	A1-014	Socially responsible investment fund performance: the impact of screening intensity	(D. D. Lee, Humphrey, Benson, & Ahn, 2010)
14	A1-015	The ethics of ethical investing	(Schwartz, 2003)
15	A1-016	Is ethical money financially smart? Nonfinancial attributes and money flows of socially responsible investment funds	(Renneboog, Ter Horst, & Zhang, 2011)
16	A1-017	The financial performance of a socially responsible investment over time and a possible link with corporate social responsibility	(Mill, 2006)
17	A1-018	Socially responsible investment funds: Investor reaction to current and past returns	(Benson & Humphrey, 2008)
18	A1-019	The message and methods of ethical investment	(O'Rourke, 2003)
19	A1-020	Socially Responsible Investment: A multicriteria approach to portfolio selection combining ethical and financial objectives	(Ballesterro, Bravo, Pérez-Gladish, Arenas-Parra, & Plà-Santamaria, 2012)
20	A1-021	Keeping Ethical Investment Ethical: Regulatory Issues for Investing for Sustainability	(Richardson, 2009)
21	A1-022	Approaching socially responsible investment with a comprehensive ratings scheme: Total social impact	(Dillenburger et al., 2003)
22	A1-023	A Social Movement Perspective on Finance: How Socially Responsible Investment Mattered	(Arjaliès, 2010)
23	A1-024	The investment performance of socially responsible investment funds in Australia	(Jones, Van Der Laan, Frost, & Loftus, 2008)
24	A1-025	Trends in the literature on socially responsible investment: looking for the keys under the lamppost	(Cappelle-Blancard & Monjon, 2012)
25	A1-026	Ecological citizenship and ethical investment	(Carter & Huby, 2005)
26	A1-027	Making a difference or making a statement? Finance research and socially responsible investment	(Rivoli, 2003)
27	A1-028	Understanding Socially Responsible Investing: The Effect of Decision Frames and Trade-off Options	(Glac, 2009)
28	A1-029	The impact of socially responsible investment on human resource management: A conceptual framework	(P Waring, 2004)
29	A1-031	Socially Responsible Investing: An Investor Perspective	(T. C. Berry & Junkus, 2013)
30	A1-032	How Can a Ratings-based Method for Assessing Corporate Social Responsibility (CSR) Provide an Incentive to Firms Excluded from Socially Responsible Investment Indices to Invest in CSR?	(A. M. Adam & Shavit, 2008)
31	A1-033	A History of Scandinavian Socially Responsible Investing	(Bengtsson, 2008b)
32	A1-034	Socially responsible investment in the Spanish financial market	(Lozano et al., 2006)

33	A1-035	The Role of Championship in the Mainstreaming of Sustainable Investment (SI) What Can We Learn From SI Pioneers in the United Kingdom?	(Juravle & Lewis, 2009)
34	A1-036	Institutional investor activism on socially responsible investment: effects and expectations	(Wen, 2009)
35	A1-037	The Drivers of Responsible Investment: The Case of European Pension Funds	(Sievänen, Rita, & Scholtens, 2013)
36	A1-038	Motives to Engage in Sustainable Investment: A Comparison Between Institutional and Private Investors	(Jansson & Biel, 2011)
37	A1-039	The Cost of Socially Responsible Investing	(Adler & Kritzman, 2008)
38	A1-040	Ethical investing: Ethical investors and managers	(Hudson, 2005)
39	A1-041	Environmental impacts of conventional and sustainable investment funds compared using input-output life-cycle assessment	(Koellner, Suh, Weber, Moser, & Scholz, 2007)
40	A1-042	Socially responsible investing: the green attitudes and grey choices of Australian investors	(Vyvyan, Ng, & Brimble, 2007)
41	A1-043	The ethical foundations of responsible investment	(Dembinski, Bonvin, Dommen, & Monnet, 2003)
42	A1-044	From Preaching to Investing: Attitudes of Religious Organisations Towards Responsible Investment	(Louche, Arenas, & van Cranenburgh, 2012)
43	A1-045	Socially Responsible Investing in the Global Market: The Performance of US and European Funds	(Cortez, Silva, & Areal, 2012)
44	A1-046	Putting Sustainable Investing into Practice: A Governance Framework for Pension Funds	(Woods & Urwin, 2012)
45	A1-047	Socially responsible investing: A critical appraisal	(Bruce Johnsen, 2003)
46	A1-048	Sovereign Bonds and Socially Responsible Investment	(Drut, 2010)
47	A1-049	Socially Responsible Investment in Japan: Its Mechanism and Drivers	(Sakuma & Louche, 2008)
48	A1-050	Socially responsible investment: Explaining its uneven development and human resource management consequences	(Peter Waring & Edwards, 2008)
49	A1-051	Drivers of Socially Responsible Investing: A Case Study of Four Nordic Countries	(Scholtens & Sievänen, 2013)
50	A1-052	Socially responsible investment and pro-social change	(Starr, 2008)
51	A1-053	Socially Responsible Investment and Fiduciary Duty: Putting the Freshfields Report into Perspective	(Sandberg, 2011)
52	A1-054	Key challenges facing the socially responsible investment (SRI) sector in South Africa	(Herringer, Firer, & Viviers, 2009)
53	A1-055	Constant and variable returns to scale DEA models for socially responsible investment funds	(Basso & Funari, 2014)
54	A1-056	Socially responsible investment: insights from Shari'a departments in Islamic financial institutions	(Ullah, Jamali, & Harwood, 2014)
55	A1-057	Indicators of responsible investing	(Scholtens, 2014)
56	A1-058	Does socially responsible investment equity indexes in emerging markets pay off? Evidence from Brazil	(Eduardo Ortas, Moneva, & Salvador, 2012)
57	A1-059	Information Asymmetry and Socially Responsible Investment	(Rhodes, 2010)
58	A1-060	Facilitators and Impediments for Socially Responsible Investment: A Study of Hong Kong	(Sjöström & Welford, 2009)
59	A1-061	Is responsible investing ethical?	(S. Viviers, Bosch, & Smit, 2008)

60	A1-062	What drives socially responsible investment? The case of the Netherlands	(Scholtens, 2005)
61	A1-064	Doing right, investing right: Socially responsible investing and shareholder activism in the financial sector	(Oh, Park, & Ghauri, 2013)
62	A1-065	Socially Responsible Investment and cleaner production in the Asia Pacific: does it pay to be good?	(E. Ortas, Burritt, & Moneva, 2013)
63	A1-066	Socially Responsible Investing: Is Your Fiduciary Duty at Risk?	(Martin, 2009)
64	A1-067	Sustainable Development and the Financial System: Society's Perceptions About Socially Responsible Investing	(Escrig-Olmedo, Muñoz-Torres, & Fernández-Izquierdo, 2013)
65	A1-068	The Glocalization of Responsible Investment: Contextualization Work in France and Quebec	(J. P. Gond & Boxenbaum, 2013)
66	A1-069	Do Responsible Investment Indices Improve Corporate Social Responsibility? FTSE4Good's Impact on Environmental Management	(Mackenzie, Rees, & Rodionova, 2013)
67	A1-070	Enabling Institutional Investors' Collective Action: The Role of the Principles for Responsible Investment Initiative	(J.-P. Gond & Piani, 2013)
68	A1-071	The environmental and macroeconomic effects of socially responsible investment	(Dam & Heijdra, 2011)
69	A1-072	Why Wine is not Glue? The Unresolved Problem of Negative Screening in Socially Responsible Investing	(De Colle & York, 2009)
70	A1-073	Socially responsible investing in Scandinavia - a comparative analysis	(Bengtsson, 2008b)
71	A1-074	You'd have to be green to invest in this: Popular economic models, financial journalism, and ethical investment	(Winnett & Lewis, 2000)
72	A1-075	What's in a Name: An Analysis of Impact Investing Understandings by Academics and Practitioners	(Höchstädter & Scheck, 2015)
73	A1-076	Performances of socially responsible investment and environmentally friendly funds	(Ito, Managi, & Matsuda, 2013)
74	A1-077	Socially Responsible Investing for Sustainability: Overcoming Its Incomplete and Conflicting Rationales	(Richardson, 2013)
75	A1-078	A framework for comparing socially responsible investment markets: an analysis of the Dutch and Belgian retail markets	(Benijts, 2010)
76	A1-079	Different Markets for Different Folks: Exploring the Challenges of Mainstreaming Responsible Investment Practices	(Amaeshi, 2010)
77	A1-080	Sustainable investment withdrawals - The focus is on sustainability.	(Pye, 2000)
78	A1-081	Impact of Environmental Performance on Firm Value for Sustainable Investment: Evidence from Large US Firms	(Yadav, Han, & Rho, 2016)
79	A1-082	Toward a theory of responsible investing: On the economic foundations of corporate social responsibility	(Dam & Scholtens, 2015)
80	A1-083	35 years of socially responsible investing (SRI) research - General trends over time	(S Viviers & Eccles, 2012)
81	A1-084	UN Principles for Responsible Investment Signatories and the Anti-Apartheid SRI Movement: A Thought Experiment	(Neil Stuart Eccles, 2010)
82	A1-085	A Charitable Corporate giving Justification for the Socially Responsible Investment of Pension Funds : A Populist Argument for the Public Use of Private Wealth	(Adams & Knutsen, 1995)
83	A1-086	Risk and ethical investment: Empirical evidence from Dow Jones Islamic indexes	(Charles, Darné, & Pop, 2015)
84	A1-087	(Re-)Interpreting Fiduciary Duty to Justify Socially Responsible Investment for Pension Funds?	(Sandberg, 2013)
85	A1-088	Mistaking an Emerging Market for a Social Movement? A Comment on Arjalies' Social-Movement Perspective on Socially Responsible Investment in France	(Déjean, Giamporcaro, Gond, Leca, & Penalva-Icher, 2013)
86	A1-089	Socially responsible investment in an environmental overlapping generations model	(Dam, 2011)

87	A1-090	Responsible investing in South Africa	(S. Viviers, Bosch, Smit, & Buijs, 2009)
88	A1-091	The risk-adjusted performance of responsible investment funds in South Africa	(S Viviers, Bosch, Smit, & Buijs, 2008)
89	A1-092	Social Impact Investing in Germany: Current Impediments from Investors' and Social Entrepreneurs' Perspectives	(Glänzel & Scheuerle, 2016)
90	A1-093	Socially Responsible Investment in France	(Crifo & Mottis, 2016)
91	A1-094	Socially responsible investing and Islamic funds: New perspectives for portfolio allocation	(Charfeddine, Najah, & Teulon, 2016)
92	A1-095	Performance and performance persistence of socially responsible investment funds in Europe and North America	(Lean, Ang, & Smyth, 2015)
93	A1-096	Can socially responsible investment for cleaner production improve the financial performance of Spanish pension plans?	(Martí-Ballester & Carmen-Pilar, 2015)
94	A1-097	Unleashing the Powerful Few: Sustainable Investing Behaviour of Wealthy Private Investors	(Paetzold & Busch, 2014)
95	A1-098	Who Pays Attention to Indigenous Peoples in Sustainable Development and Why? Evidence From Socially Responsible Investment Mutual Funds in North America	(Nikolakis, Nelson, & Cohen, 2014)
96	A1-100	The evolution of environmentally responsible investment: An Adam Smith perspective	(Whittaker, 2011)
97	A1-101	Fiduciary Relationships for Socially Responsible Investing: A Multinational Perspective	(Richardson, 2011)
98	A1-102	Sustainable consumption and the financial sector: analysing the markets for responsible investment in Hong Kong and Japan	(Park, 2009)
99	A1-103	Ethical investing: The permissibility of participation	(Kolers, 2001)
100	A1-104	Collective Beliefs on Responsible Investment	(Dumas & Louche, 2016)
101	A1-105	Three questions about engagement and exclusion in responsible investment	(Kolstad, 2016)
102	A1-106	Mainstreaming and its Discontents: Fair Trade, Socially Responsible Investing, and Industry Trajectories	(Child, 2015)
103	A1-107	How performance of risk-based strategies is modified by socially responsible investment universe?	(Bertrand & Lapointe, 2015)
104	A1-108	Socially responsible investment in Malaysia: behavioral framework in evaluating investors' decision making process	(A. A. Adam & Shauki, 2014)
105	A1-109	Sustainable value creation: coherence of corporate social responsibility and performance of socially responsible investment funds	(Stankevičienė & Čepulytė, 2014)
106	A1-110	From struggle in responsible investment to potential to improve global environmental governance through UN PRI	(Sievänen, Sumelius, Islam, & Sell, 2013)
107	A1-111	Socially Responsible Investment: Labour Standards and Environmental, Social and Ethical Disclosures within the SRI Industry	(Banasik, Barut, & Kloot, 2010)
108	A1-112	Management Practices in Australasian Ethical Investment Products: A Role for Regulation?	(Haigh & Guthrie, 2010)
109	A1-113	Multi-criteria decision making for choosing socially responsible investment within a behavioral portfolio theory framework: a new way of investing into a crisis environment	(Bilbao-Terol, Arenas-Parra, Cañal-Fernández, & Bilbao-Terol, 2016)
110	A1-114	Overcoming the Challenges of Impact Investing: Insights from Leading Investors	(Ormiston, Charlton, Donald, & Seymour, 2015)
111	A1-115	Investment Institutions' Beliefs About and Attitudes Toward Socially Responsible Investment (SRI): A Comparison Between SRI and Non-SRI Management	(Jansson & Biel, 2014)
112	A1-117	Delegated portfolio management with socially responsible investment constraints	(Fabretti & Herzel, 2012)

113	A1-118	Sustainable and responsible investment (SRI) in South Africa: A limited adoption of environmental criteria	(Giamporcaro & Pretorius, 2012)
114	A1-119	The 'new conditionality' of socially responsible investing strategies: The politics of equity financing in emerging markets	(Soederberg, 2007b)
115	A1-120	Transforming markets in the 21st century: Socially responsible investing as a tool	(Bakshi, 2007)
116	A1-121	Socially Responsible Investment and the Development Agenda: peering behind the progressive veil of non-financial benchmarking	(Soederberg, 2007a)
117	A1-122	Sustainable Investment - The Economic-Challenge	(Young, 1992)
118	A1-123	Metrics millennium: Social impact investment and the measurement of value	(Mitchell, 2017)
119	A1-124	Economic and Environmental Performance of Fashion Supply Chain: The Joint Effect of Power Structure and Sustainable Investment	(Shi, Qian, & Dong, 2017)
120	A1-125	Effect of Entry into Socially Responsible Investment Index on Cost of Equity and Firm Value	(Eom & Nam, 2017)
121	A1-126	The Market Performance of Socially Responsible Investment during Periods of the Economic Cycle - Illustrated Using the Case of FTSE	(Wu, Lodorfos, Dean, & Gioulmpaxiotis, 2017)
122	A1-127	Sources of Stakeholder Salience in the Responsible Investment Movement: Why Do Investors Sign the Principles for Responsible Investment?	(Majoch, Hoepner, & Hebb, 2017)
123	A1-128	The Choice Architecture of Sustainable and Responsible Investment: Nudging Investors Toward Ethical Decision-Making	(Pilaj, 2017)
124	A1-129	Dynamic relationships between crude oil prices and socially responsible investing in Brazil: evidence for linear and non-linear causality	(de Oliveira, Cunha, Cyrino Oliveira, & Samanez, 2017)
125	A1-130	The Opportunity Cost of Negative Screening in Socially Responsible Investing	(Trinks & Scholtens, 2017)
126	A1-131	Re-embedding financial stakes within ethical and social values in socially responsible investing (SRI)	(Revelli, 2016)
127	A1-132	Solving the SRI puzzle? A note on the mainstreaming of ethical investment	(Erragragui & Lagoarde-Segot, 2016)
128	A1-133	Corporate governance and the institutionalization of socially responsible investing (SRI) in Korea	(Jun, 2016)
129	A1-134	Responsible Investing of Pension Assets: Links between Framing and Practices for Evaluation	(Himick & Audousset-Coulier, 2016)
130	A1-135	Sin Is In: An Alternative to Socially Responsible Investing?	(Richey, 2016)
131	A1-136	Calculability as Politics in the Construction of Markets: The Case of Socially Responsible Investment in France	(Giamporcaro & Gond, 2016)
132	A1-137	Pension beneficiaries' and fund managers' perceptions of responsible investment: a focus group study	(Apostolakis, Kraanen, & van Dijk, 2016b)
133	A1-138	Comparison of Portfolio Selection and Performance: Shari'ah-Compliant and Socially Responsible Investment Portfolios	(Asutay & Hendranastiti, 2015)
134	A1-139	Investor reactions to socially responsible investment	(Martí-Ballester, 2015)
135	A1-141	The Impact and Source of Mental Frames in Socially Responsible Investing	(Marlowe, 2014)
136	A1-142	Responsible investing in South Africa - drivers, barriers and enablers	(S. Viviers, Eccles, et al., 2008)
137	A1-143	More than profits: Selected resources in socially responsible investing	(LaRose, 1998)

138	A1-144	Social Impact Investment Behavior in the Nonprofit Sector: First Insights from an Online Survey Experiment	(Schrötgens & Boenigk, 2017)
139	A1-145	Integrating multiple ESG investors' preferences into sustainable investment: A fuzzy multicriteria methodological approach	(Escrig-Olmedo, María Rivera-Lirio, Jesús Muñoz-Torres, & Ángeles Fernández-Izquierdo, 2017)
140	A1-146	The real effects of sustainable & responsible investing?	(Vanwalleghem, 2017)
141	A1-147	Responsible investing in South Africa: past, present and future	(Suzette Viviers & Els, 2017)
142	A1-148	The effect of business cycle, market return and momentum on financial performance of socially responsible investing mutual funds	(Paul, 2017)
143	A1-149	Value similarity and overall performance: trust in responsible investment	(Bonnefon, Heimann, & Lobre-Lebraty, 2017)
144	A1-150	Philanthropy As One Big Impact Investment: A Framework For Evaluating A Foundation's Blended Performance	(Aggarwala & Frasch, 2017)
145	A1-151	Socially responsible investing (SRI): From mainstream to margin?	(Revelli, 2017)
146	A1-152	Critical pedagogy and Socially Responsible Investing (SRI) Questioning our post-secondary institutions' investment strategies	(Thomas, 2016)
147	A1-153	Socially Responsible Investing by Universities and Colleges	(Smith & Smith, 2016)
148	A1-154	Socially responsible investing in hedge funds	(Filbeck, Krause, & Reis, 2016)
149	A1-155	The use of the sustainable investment against the broad market one. A first test in the Mexican stock market	(De la Torre, Galeana, & Aguila-socho, 2016)
150	A1-156	Socially responsible investment in post-communist and developed European countries	(Adamska, Dabrowski, & Grygiel-Tomaszewska, 2016)
151	A1-157	Examining pension beneficiaries' willingness to pay for a socially responsible and impact investment portfolio: A case study in the Dutch healthcare sector	(Apostolakis, Kraanen, & van Dijk, 2016a)
152	A1-158	Could the impaired intention of ethical investment be recovered?	(Huang, Lin, & Chen, 2016)
153	A1-159	Negative Returns: The Impact of Impact Investing on Empowerment and Advocacy	(J. M. Berry, 2016)
154	A1-160	Investing with Brain or Heart? A Field Experiment on Responsible Investment	(Døskeland & Pedersen, 2016)
155	A1-161	The Impact of Sustainable Investment Strategies	(Mahn, 2016)
156	A1-162	Usefulness of ASSET4 ESG for Socially Responsible Investing in a Small Economy	(Ameer, 2016)
157	A1-163	Do Socially Responsible Investment Policies Add or Destroy European Stock Portfolio Value?	(Auer, 2016)
158	A1-164	Socially (ir)responsible investing? The performance of the VICEX Fund from a business cycle perspective	(Soler-Domínguez & Matallín-Sáez, 2016)
159	A1-165	Laying the Groundwork for a National Impact Investing Marketplace	(Gripne, Kelley, & Merchant, 2016)
160	A1-167	Investor views, investment screen use, and socially responsible investment behavior	(Dilla, Janvrin, Perkins, & Raschke, 2016)
161	A1-168	Socially Responsible Investment and the Politics of Development in Microfinance: A Tale of Curious Intersections from India	(Saboo, 2015)
162	A1-170	Marketizing Social Change: Social Shareholder Activism and Responsible Investing	(King & Gish, 2015)
163	A1-171	Wall Street Wakes Up: Sustainable Investment and Finance Going Mainstream	(Diperna, 2015)

164	A1-172	Socially Responsible Investing and Public Pension Fund Performance	(Marlowe, 2014)
165	A1-173	Searching for the most profitable and sustainable investment strategy: evidence from sovereign bond funds	(Vargas, Vicente, & Muñoz, 2014)
166	A1-174	Sovereigns, Socially Responsible Investing, and the Enforcement of International Law Through Portfolio Investment and Shareholder Activism : The Three Models	(Ghahramani, 2014)
167	A1-175	The impact of Socially Responsible Investment Index constituent announcements on firm price: evidence from the JSE	(Gladyssek & Chipeta, 2012)
168	A1-176	Retail Investors and Ethical Investment	(Pender & Brocchetto, 2011)
169	A1-177	F#-Time, Functions and Processes: Towards Sustainable Investment Risk Benchmarks	(Wasilewski, 2009)
170	A2-001	Stock Returns in Relation to Environmental, Social and Governance Performance: Mispricing or Compensation for Risk?	(Mănescu, 2011)
171	A2-002	The impact of institutional and social context on corporate environmental, social and governance performance of companies committed to voluntary corporate social responsibility initiatives	(E. Ortas, Alvarez, J., & Garayar, 2015)
172	A2-003	The Origins and Meanings of Names Describing Investment Practices that Integrate a Consideration of ESG Issues in the Academic Literature	(N. S. Eccles & Viviers, 2011)
173	A2-004	Environmental Responsibility and Firm Performance: The Application of an Environmental, Social and Governance Model	(K.-H. Lee et al., 2016)
174	A2-005	Universal Owners and ESG: leaving money on the table?	(Kiernan, 2007)
175	A2-006	The Environmental, Social, Governance, and Financial Performance Effects on Companies that Adopt the United Nations Global Compact	(Eduardo Ortas et al., 2015)
176	A2-007	Environmental, Social and Governance Reporting in China	(Weber, 2014)
177	A2-009	ESG in Focus: The Australian Evidence	(Galbreath, 2013)
178	A2-010	The independent effects of environmental, social and governance initiatives on the performance of UK firms	(Humphrey et al., 2010)
179	A2-011	Member perceptions of ESG investing through superannuation	(de Zwaan, Brimble, & Stewart, 2015)
180	A2-012	The impact of sustainability governance, country stakeholder orientation, and country risk on environmental, social, and governance performance	(Husted, Sousa-Filho, & De, 2017)
181	A2-013	ESG Integration and the Investment Management Process: Fundamental Investing Reinvented	(van Duuren, Plantinga, & Scholtens, 2016)
182	A2-014	The price of environmental, social and governance practice disclosure: An experiment with professional private equity investors	(Crifo, Forget, & Teyssier, 2015)
183	A2-015	Environmental, social and governance disclosures in Europe	(Camilleri, 2015)
184	A2-016	Organizational Legitimation in the Age of Governing by Numbers: The Case of Regulatory Partnerships on ESG Issues and Financial Decisions	(Mörth, 2014)
185	A2-017	The Consolidation of the ESG Rating Industry as an Enactment of Institutional Retrogression	(Avetisyan & Hockerts, 2017)
186	A2-018	The Effect of Environmental, Social and Governance Consistency on Economic Results	(Ferrero-Ferrero, Fernández-Izquierdo, & Muñoz-Torres, 2016)
187	A2-019	The impact of ESG disclosures and institutional ownership on market information asymmetry	(Renard Y.J. Siew, Balatbat, & Carmichael, 2016)

188	A2-020	Women on management board and ESG performance	(Velte, 2016)
189	A2-021	Reform priorities for corporate sustainability Environmental, social, governance, or economic performance?	(Jitmaneroj, 2016)
190	A2-022	Measuring the level and risk of corporate responsibility - An empirical comparison of different ESG rating approaches	(Dorfleitner, Halbritter, & Nguyen, 2015)
191	A2-023	ESG Rating in Investment Risk Analysis of Companies Listed on the Public Market in Poland	(Czerwińska & Kaźmierkiewicz, 2015)
192	A2-024	Growing Demand for ESG Information and Standards: Understanding Corporate Opportunities as Well as Risks	(Stewart, 2015)
193	A2-025	ESG Integration in Corporate Fixed Income	(Fernandez & Elfner, 2015)
194	A2-026	Stock market reaction to ESG-oriented management: an event study analysis on a disclosing policy in Japan	(Mitsuyama & Shimizutani, 2015)
195	A2-027	Predicting the behaviour of Australian ESG REITs using Markov chain analysis	(Renard Yung Jhien Siew, 2015)
196	A2-028	The Effect of Environmental, Social, Governance and Sustainability Initiatives on Stock Value - Examining Market Response to Initiatives Undertaken by Listed Companies	(Lo & Kwan, 2017)
197	A2-030	Environmental, Social, and Governance (ESG) Profiles, Stock Returns, and Financial Policy: Australian Evidence	(Limkiangkrai et al., 2017)
198	A2-031	Environment, social, and governance (ESG) criteria and preference of managers	(Syed, 2017)
199	A2-032	Integrating Environmental, Social and Governance (ESG) Disclosure for a Sustainable Development: An Australian Study	(Lokuwaduge & Heenetigala, 2017)
200	A2-033	Enhancing Market Valuation of ESG Performance: Is Integrated Reporting Keeping its Promise?	(Mervelskemper & Streit, 2017)
201	A2-034	Sensitive industries produce better ESG performance: Evidence from emerging markets	(Garcia, Mendes-Da-Silva, & Orsato, 2017)
202	A2-035	Transparency among S&P 500 companies: an analysis of ESG disclosure scores	(Tamimi & Sebastianelli, 2017)
203	A2-036	Does ESG performance have an impact on financial performance? Evidence from Germany	(Velte, 2017)
204	A2-037	Critical Evaluation of Environmental, Social and Governance Disclosures of Malaysian Property and Construction Companies	(Yung & Siew, 2017)
205	A2-038	The effect of cross-listing on the environmental, social, and governance performance of firms	(Del Bosco & Misani, 2016)
206	A2-039	ESG Issues among Fund Managers-Factors and Motives	(Przychodzen, Gómez-Bezares, Przychodzen, & Larreina, 2016)
207	A2-040	Are environmental social governance equity indices a better choice for investors? An Asian perspective	(Ur Rehman, Zhang, Uppal, Cullinan, & Akram Naseem, 2016)
208	A2-041	The business value of ESG performance: the Indian context	(Chelawat & Trivedi, 2016)
209	A2-042	Best Practices in ESG Investing	(Blank, Sgambati, & Truelson, 2016)
210	A2-043	Can ESG Add Alpha? An Analysis of ESG Tilt and Momentum Strategies	(Nagy, Kassam, & Lee, 2016)
211	A2-045	The 'legalisation' of corporate social responsibility: Hong Kong experience on ESG reporting	(Lu, 2016)
212	A2-047	SLAPPed: the relationship between SLAPP suits and changed ESG reporting by firms	(Giles & Murphy, 2016)
213	A2-048	When accounts become information: A study of investors' ESG analysis practice	(Du Rietz, 2014)

**Table S3.** Coding and categorization of the selected papers.

Code	Context	Geographic region	Methodology	Topic	Approach	Results	Analysis Period
A1-001	A	A	B	A	E	A	D
A1-003	A	A	C	A	E	C	D
A1-004	A	A	D	A	E	B	D
A1-005	A	A;B;C	C	A	E	A	D
A1-006	C	H	A;B	A	D	A	E
A1-007	C	H	C	A	E	D	E
A1-008	A	B	B;C	A	E	A	E
A1-009	A	A;B	C;D	A	E	B	D
A1-010	A	A;B	D	A	C	A	D
A1-011	A	E	C	C	E	A	D
A1-012	A	A;B	A	A;B	E	B	D
A1-013	C	H	A	A	D	A	D
A1-014	C	H	C	A	E	C	D
A1-015	A	A;B	D	C	E	B	D
A1-016	A	A;C	C	A	E	D	D
A1-017	A	B	B;C	A	E	D	D
A1-018	A	A	C;D	A	E	D	D
A1-019	C	H	A;C	A;C	E	B	E
A1-020	C	H	A	A	E	A	D
A1-021	A	A;C	D	A;C	E	B	D
A1-022	A	A	D	A	E	B	D
A1-023	A	A;B	B;C	A	C	B	D
A1-024	A	E	C	A	E	C	D
A1-025	A	A;B	C	A	C	D	D

A1-026	A	B	D	C	E	B	D
A1-027	A	A	B	A	E	B	D
A1-028	C	H	A	A	E	A	D
A1-029	A	A;B;E	D	A	E	B	D
A1-031	A	A;B	C;D	A	A	B	D
A1-032	A	A;B	A	A	E	A	D
A1-033	A	B	D	A;B	E	B	D
A1-034	A	B	D	A	E	D	D
A1-035	A	B	C;D	D	E	B	E
A1-036	A	A;B	D	A	E	B	D
A1-037	A	B	C	B	C	D	D
A1-038	A	A;B	C	D	E	B	D
A1-039	C	H	A;C	A	E	A	D
A1-040	C	H	C;D	C	E	B	D
A1-041	C	H	C;D	D	E	D	D
A1-042	A	E	C	A	E	B	D
A1-043	C	H	D	B	E	B	E
A1-044	A	A;B	B;C	B	C	D	D
A1-045	A	A;B	B;C	A	E	D	D
A1-046	A	A;B	C;D	D	A	B	D
A1-047	A	A	D	B	E	B	E
A1-048	A	A;B;C;E	C	A	C	B	D
A1-049	A	C	B;C	A	A	D	D
A1-050	A	A;B;C;E	D	A	E	D	D
A1-051	A	B	B	A	C	D	D

A1-052	C	H	D	A	E	D	D
A1-053	A	A;B	D	A	B	B	D
A1-054	B	G	C;D	A	A	B	D
A1-055	C	H	C	B	E	D	E
A1-056	A	B	C	B	E	B	D
A1-057	C	H	C;D	B	C	B	D
A1-058	B	F	C;D	B	C	B	D
A1-059	A	A;B	C	A	E	B	D
A1-060	A	C	C	A	E	D	C
A1-061	C	H	B	A	E	D	D
A1-062	A	B	D	A	E	B	C
A1-064	C	H	B;C	A	E	A	C
A1-065	A;B	D;E	A;D	A	E	B	C
A1-066	C	H	A;D	A	E	B	D
A1-067	A	B	C	A	A	C	D
A1-068	A	B	D	B	E	B	D
A1-069	A	B	A	B	D	A	D
A1-070	C	H	C	A	E	B	D
A1-071	C	H	C;D	A	E	B	D
A1-072	A	A	D	A	E	A	D
A1-073	A	B	B;C	A	E	D	D
A1-074	C	H	D	C	E	D	D
A1-075	A	A;B	B;C	B	B	D	D
A1-076	A	A;B	C	A	E	D	D
A1-077	C	H	D	A	A	B	D

A1-078	A	B	C	A	E	D	D
A1-079	C	H	C	B	B	D	D
A1-080	C	H	A	D	E	A	E
A1-081	A	A	C	D	E	A	D
A1-082	C	H	C;D	A;B	C	A	D
A1-083	C	H	A;D	A	E	B	D
A1-084	A	A	C;D	A	B	B	D
A1-085	C	H	D	A	E	B	E
A1-086	C	H	B;C	C	E	D	D
A1-087	A	A	D	A	B	B	D
A1-088	A	B	D	A	A	B	D
A1-089	C	H	A	A	A	A	D
A1-090	B	D	D	B;E	A	B	D
A1-091	B	D	C;D	B	A	B	E
A1-092	A	B	C	A	E	B	D
A1-093	A	B	C;D	A	E	B	D
A1-094	C	H	B;C	A	C	B	D
A1-095	A	A;B	C	A	E	D	D
A1-096	A	B	C	A	E	B	D
A1-097	C	H	C	D	B	A	D
A1-098	A	A	C;D	A	E	B	E
A1-100	C	H	C;D	B	C	B	E
A1-101	A	A	D	A	A	B	E
A1-102	A	C	C;D	B	E	B	E
A1-103	A	A	B;C	B;C	E	B	D

A1-104	A	B	D	B	B	B	D
A1-105	A	A;B	C;D	B	E	B	D
A1-106	C	H	C;D	A	B	D	B
A1-107	C	H	C	A	E	C	E
A1-108	B	D	A;D	A	E	A	D
A1-109	C	H	A	B	E	A	E
A1-110	A	A	A	B	C	A	E
A1-111	A	E	C;D	A	E	B	E
A1-112	A	E	C	A	E	D	B
A1-113	C	H	A	A;E	D	A	E
A1-114	A	A	C	B	E	C	E
A1-115	A	B	C	A	A	D	A
A1-117	C	H	A	A	E	A	C
A1-118	B	D	C	A;E	B	C	E
A1-119	B	H	B	A	E	A	E
A1-120	C	H	A	A	E	A	C
A1-121	A	A	B	A	E	D	B
A1-122	C	H	D	D	E	B	E
A1-123	A	B	A	A	A	C	E
A1-124	C	H	A	A;E	A	A	E
A1-125	A	C	B	A	E	C	B
A1-126	A	B	B;C	A	A	D	D
A1-127	A	A	C	A	E	C	C
A1-128	A	B	A	A	A	A	E
A1-129	B	F	C	A	D	C	C

A1-130	C	H	C	A	A	C	E
A1-131	C	H	A;C	A	A	A	B
A1-132	C	H	C	A	C	C	C
A1-133	A	C	C	A;B;E	A	B	D
A1-134	A	A	B;C	A;B	A	C	D
A1-135	C	H	C	A	E	A	D
A1-136	A	B	C	A	B	A	E
A1-137	A	B	B	A;B	C	C	C
A1-138	C	H	A;D	A	E	A	B
A1-139	A	B	B;C	A	E	D	A
A1-141	A	A;B;E	B	A	E	D	A
A1-142	B	G	C	B	A	C	A
A1-143	C	H	B	A	E	B	E
A1-144	A	B	B;C	A;D;E	A	C	A
A1-145	C	H	A;C	A;E	A	A	E
A1-146	A	A;B	A	A	E	A	A
A1-147	B	G	B	B	A	C	B
A1-148	C	H	C	A	E	C	E
A1-149	C	H	A;C	A	A	C	E
A1-150	C	H	A	A	E	A	E
A1-151	C	H	A	A	B	A	E
A1-152	A	A	B	A	B	A	A
A1-153	C	H	B	A	A	A	E
A1-154	A	A	B;C	A	E	C	C
A1-155	B	F	B	D	E	C	C

A1-156	A	B	C	A;C	E	D	E
A1-157	A	B	B	A	C	C	A
A1-158	A	C	B	C	E	D	E
A1-159	C	H	A;C	A;D	E	C	E
A1-160	C	H	C	A	E	C	D
A1-161	C	H	A	A;E	A	A	C
A1-162	A	B	B;C	A;E	A	A	E
A1-163	A	B	B;C	A	A	C	C
A1-164	A	A	A	A	B	C	D
A1-165	A	A	A	B	C	A	D
A1-167	A	A	B;C	A;B;D;E	A	D	C
A1-168	B	D	D	A	E	B	E
A1-170	C	H	D	A;B	E	B	D
A1-171	A	A	B	A;D;E	A	A	D
A1-172	A	B	B	A	E	C	A
A1-173	A	A	C	D	E	A	E
A1-174	C	H	A	D	C	A	E
A1-175	A	B	B;C	B;D;E	E	B	D
A1-176	A	E	B;C	A;C;D;E	B	C	E
A1-177	C	H	D	D	E	B	E
A2-001	A	A	C	B;E	B	C	D
A2-002	A	B;C	C	E	B	C	E
A2-003	C	H	D	A;B;C;D;E	A	B	D
A2-004	A	C	B;C	A;E	A	C	A
A2-005	A	A	A	B;E	A	A	E

A2-006	A	B;C	B	E	B	D	D
A2-007	B	D	B	B;E	A	D	C
A2-009	A	E	C;D	E	A	C	C
A2-010	A	B	B	A;E	B	D	E
A2-011	A	E	C	E	A	A	A
A2-012	C	H	C	E	A	C	E
A2-013	A	A;B	C	D;E	B	C	E
A2-014	A	B	B;C	B;E	B	C	E
A2-015	A	B	B	D;E	B	B	E
A2-016	C	H	B	E	A	A	E
A2-017	A	A;B	A;D	A;E	B	B	D
A2-018	C	H	B	E	A	C	B
A2-019	A	A	C	E	B	A	B
A2-020	A	B	B;C	A;B;D;E	A	D	E
A2-021	C	H	B;C	D;E	A	D	C
A2-022	C	H	C	E	B	D	E
A2-023	A	B	B;C	A;E	B	D	E
A2-024	A	A	D	E	A	B	E
A2-025	C	H	A;C	E	A	A	C
A2-026	A	C	C	B;E	B	C	E
A2-027	A	E	C	A;B;E	B	C	C
A2-028	B	D	C	A;D;E	B	A	E
A2-030	A	E	A;C	A;E	B	C	D
A2-031	A	B	D	A;E	A	B	E
A2-032	A	E	C	E	A	B	D

A2-033	C	H	D	E	A	B	E
A2-034	B	D;F	C	E	B	A	B
A2-035	A	A	B	E	B	D	D
A2-036	A	B	A;C	A;E	A	C	E
A2-037	B	D	A	E	A	C	C
A2-038	C	H	C	E	A	A	E
A2-039	A	A;B	C	A;B;E	A	D	E
A2-040	B	D	C	A;E	A	D	D
A2-041	B	D	C	E	A	B	C
A2-042	C	H	A;C	A;B;E	A	A	E
A2-043	C	H	C	A;E	A	A	C
A2-045	B	D	B;C	E	B	C	E
A2-047	A	E	D	E	A	C	E
A2-048	C	H	A;C	E	C	A	E