TALLINN UNIVERSITY OF TECHNOLOGY
School of Business and Governance
Department of Economics and Finance

Johanna Väre

Sustainable investing among Finnish women

Bachelor's Thesis

International Business Administration, Finance and Accounting

Supervisor: Pavlo Illiashenko

Tallinn 2021

I hereby declare that I have compiled the thesis independently
and all works, important standpoints and data by other authors
have been properly referenced and the same paper
has not been previously presented for grading.
The document length is 7546 words from the introduction to the end of the conclusion.

Johanna Väre ……

(signature, date)

Student code: 183996TVTB
Student email address: jovare@taltech.ee

Supervisor: Pavlo Illiashenko:
The paper conforms to requirements in force

……

(signature, date)

Chairman of the Defence Committee:
Permitted to the defence

……

(name, signature, date)

TABLE OF CONTENTS

ABSTRACT

The goal of this study was to collect and analyze data on Finnish women's attitudes toward sustainable investing. To study this, I used a social media-based online questionnaire to collect data. A volunteer sample method yielded 122 replies to the survey. The study used an OLS regression to determine if women are more involved in sustainable investment and which ESG component women value the most. Only the research question about which ESG component investors value the most when making investment decisions yielded a clear conclusion in the study. The findings support the hypothesis that social issues are the most important factor for women. The study finds weak support that women would be more active in sustainable investing. Also, it was observed that the regression model had limitations. Even though the research did not substantially support both hypotheses, the findings indicated that the subject should be investigated further.

Keywords: Investment behaviour, Sustainable investing, ESG, consumer attitude

INTRODUCTION

Every single one of us is making investment choices, making all of us investors, whether it is intentional or not. An investment is the allocation of a limited resource in the hope of achieving a greater benefit in the future (Warnock, 2019). Concern for one's future, but also for the planet, may be the motive for starting sustainable investing.

Over the last decade, sustainable development has become a global trend (Bindzar, et al. 2018). Climate change, biodiversity loss, child labor, and other undesired consequences may be observed all around the world. Environmental, social, and corporate governance concerns touch every organisation, hence it's vital to develop more sustainable business practises across all industries. ESG is focusing on environmental, social and governance factors and is simply an additional tool to evaluate companies (Syed, 2017). A sustainability plan is considered necessary by 62 percent of executives to be competitive today, and another 22 percent believe it will be in the future (Haanaes, 2016).

Interest in global issues is forcing people to change their consumption patterns to a more sustainable direction and this is also reflected in the actions of investors. The growing number of investors are making investment decisions based on sustainability performance, business executives must acknowledge that an increasing number of shareholders are interested in whether a company's ESG initiatives are linked to its financial success (Unruh, et al. 2016). Nowadays, investors are more eager to know what their capital is funding when they purchase securities and are analysing the activities of the companies they invest in. The majority of the investors elect to invest only in businesses that reflect their values and are having an affirmative impact on the world. This values-based method for choosing investments is called sustainable investing (Allaria, 2019).

Sustainable investing is a relatively new strategy of investing that aims to include environmental, social, and governance (ESG) considerations into investment choices to better manage risk and achieve long-term profits (Robeco, 2021). This way of investing has forced investors to not only calculate the profit value but also consider the overall value of the investment. According to a

survey by the Morgan Stanley Institute (2017), 71% of active individual investors describe themselves as interested in sustainable investing, and 65% believe that sustainable investing will become more prevalent over the next five years. The survey also finds that women are leading the way in showing interest in sustainable investing (Morgan Stanley, 2017).

Only a few studies have focused solely on female investors, indicating that women are still a minority in the field. Since investors have the power and ability to influence companies by investing in them, the goal of this thesis is to determine how much women consider sustainability when making an investment and how much women investors are interested in and willing to learn about the companies' values and actions.

To keep the thesis from becoming too extensive, the focus is primarily on Finnish women investors and their attitudes on sustainable investing. The structure of the paper is formulated according to two research questions that were formed for this research.

1. Are women more active than men when it comes to investing in sustainable investments?
2. Which factor of ESG (environmental, social, and governance) do women investors value the most?

Based on the aim of this thesis, literature, and the previous studies two hypotheses are formulated:

H1: Women are more likely to invest sustainably.

H2: Social aspects are the most valued factor of sustainability among women investors

Data for this study was gathered by an online questionnaire. The questionnaire was distributed through social media channels, and it received 122 answers. The questionnaire had three parts and 20 questions. Half of these 20 questions were measuring the importance of individual factors affecting participants' investment decisions. The data was studied using OLS (ordinary least squares) regression analysis, which examines how independent variables used in the regression explain the dependent variable (Wong, 2020). In this study, a dependent variable was used whether the participant had invested sustainably, with gender being the main independent variable. In the following sections, the paper will go through the structure of this thesis.

The first chapter will go through the theoretical background of the topic and highlight the important components from previous research. The theoretical background will go through several aspects and their implications on sustainable investing, as well as other relevant factors. To comprehend how attitudes impact investors' decision-making, the theoretical background includes a study of consumer attitude concepts. The last part contains earlier research and studies relating to women as an investor group. Then the paper continues to the section with the research data and methodology where the data and the method and regression specification are explained. The third part will present the empirical results of the research conducted in this paper. This chapter covers a discussion section where the results are analysed briefly. Lastly, the paper will end with a conclusion, discussing the results and giving suggestions for future research.

1. THEORETICAL BACKGROUND

The theoretical part introduces the main theories regarding the research problem and provides a firm foundation for it. The author will go through the fundamentals of sustainable investment and the attitudes that go along with it. The principles of sustainable investing and terminology are addressed in depth in the first section. The following part will take a closer look into sustainable investing strategies. The final two chapters cover the concept of consumer attitudes in general and women as an investor group.

1.1. Sustainable investing

In a fast-changing world, sustainable investing is a forward-looking technique that attempts to provide long-term financial returns (Morgan Stanley, 2017). This broad concept has different phrases but all of them are strongly related to describe the main ideology, investing sustainably. In this thesis, we are focusing on the ESG model. ESG investing refers to any investment strategy that considers environmental, social, and/or governance factors when evaluating investments or assessing their societal and environmental effect. Its focus is long-term, taking into account a wide range of societal and environmental issues. (Tucker, et al. 2020)

The environmental component requires research into a variety of elements that illustrate a company's impact on the Earth, in both positive and negative ways. Considering climate change policies, water-related issues such as overfishing and waste disposal, usage of renewable energy, and whether it is an environmental polluter. (GSIA, 2020) The social pillar includes aspects related to people-related factors such as child labour, modern-day slavery, hazardous, exploitative, and coercive working conditions. (Rayer, et al. 2017) The corporate governance aspect focuses on the board of directors and company oversight. It might include executive pay, tax avoidance, the company’s culture, and how it is run. Nordea bank, which functions in the Nordic countries, described that good governance refers to business ethics. For example, that the company's board of directors is independent and anti-corruption, and that the company pays all the taxes it is due to pay. Thus, good governance means that the types in the company's management are good and do their job properly (Nordea, 2021). Climate change, carbon

emissions, tobacco, war risk, human rights, and corruption were among the top ESG issues last year. Many impact investors will evaluate a company's stock based on its activities and behaviour in these areas. (GSIA, 2020)

Under the sustainable investing umbrella, there are other terms such as responsible investing, impact investing and SRI, short for socially responsible investing. Sparkes and Cowton (2004), define socially responsible investing (SRI) as an investment process that considers the social and environmental consequences of investments, both positive and negative, within the context of rigorous financial analysis. It is a process of identifying and investing in companies that meet certain standards of Corporate Social Responsibility (CSR)(Sparkes, Cowton 2004). Socially responsible investing can also be defined as an investment process that integrates ethical values, environmental protection, improved social conditions, and good governance into traditional investment decision-making (Revelli, 2016). Impact investing aims to generate a measurable, beneficial social or environmental result alongside a financial return (Inderst, Stewart, 2018).

A growing number of individual investors factor sustainability into their investment decisions and the supply of sustainable investment opportunities have maintained the demand pace (Eccles, Klimenko 2019). According to a report by The Forum for Sustainable and Responsible Investment (US-SIF, 2020), sustainable investing assets reach $17.1 trillion. Total US-domiciled assets under management utilising sustainable investing strategies increased 42% from $12.0 trillion at the start of 2018 to $17.1 trillion at the start of 2020. This represents 33% of total US assets under professional management. Climate change and carbon emissions, sustainable natural resources, and agriculture, and board issues are the top three specific issues for money managers and their institutional investor clients. (US- SIF foundations, 2020)

According to a study by GSIA (2020), sustainable investment assets have also been on the rise in other countries. From 2018 to 2020, Canada had the biggest increase in absolute terms (48 percent growth), followed by the United States (42 percent growth), Japan (34 percent growth), and Australasia (25 percent growth). Due to a modified measuring technique from which European data is collected for this year's report GSIA, 2020), Europe showed a 13% fall in sustainable investment asset growth from 2018 to 2020. (GSIA, 2020)

1.2. Sustainable investment strategies

There is no single technique to locate a sustainable investment since it is dependent on a wide range of decisions made with available information and taking into account the investor's interests and the kind of activities he or she wishes to support. Investors may use a variety of approaches to determine which sort of ESG investment is best for them.

According to the Global Sustainable Investment Alliance (2020), there are seven key methods for determining a company's commitment to ethical standards. The Global Sustainable Investment Review (GSIR) articulation of sustainable investment strategies was first published in 2012 and has now established a global categorization standard. These definitions were revised in October 2020 to reflect the most recent practice and thinking in the global sustainable investing sector. These methods have various investment criteria, but they are all related to sustainable investing. The largest sustainable investment strategy globally is ESG integration followed by negative/exclusionary screening, best-in-class screening, norms-based screening, sustainability-themed investing, impact and community investing and corporate engagement, and shareholder action. (GSIA, 2020)

Exclusionary screening is often used to build ESG-focused portfolios. It achieves this by removing companies from investment consideration if they engage in questionable business practises or generate questionable revenue. Tobacco, alcohol, gambling, nuclear power, and weapons firms, for example, are frequently rejected by sustainable investors. (GSIA, 2020)

In the context of ESG investing, corporate engagement and shareholder action refer to the use of shareholder power to influence corporate behaviour. Direct communication with senior management and boards of directors, filing or co-filing shareholder proposals, and proxy voting based on ESG guidelines. All of the above appears to be actions that may be accomplished (Barko, et al., 2017).

Norms-based screening is a strategy that involves assessing each company held in the investment portfolio against specific standards of environmental, social, and governance performance. These standards are set by worldwide organizations such as the United Nations and UNICEF. They are followed to ensure that employees and the environment are treated fairly and appropriately, as suggested by competent national and international entities. (GSIA, 2020)

The Best-in-Class screening approach to responsible investment means investing in companies that are leading in their sectors in environmental, social, and business management criteria. Companies will be subject to ESG analyses, and the best-assessed ones will be the companies in which they will be invested. An investor who follows the Best-in-Class principle does not invest in sectors or sectors, such as tobacco or mining, but instead invests in companies that invest the most in reaching out to environmental, social, and management criteria relevant in their fields. (Robeco, 2021)

Sustainability-themed is a fast-growing strategy. These investments contribute to addressing social or environmental challenges by investing in companies offering solutions to these issues. The most pressing challenges tend to be population growth, rising wealth in the developing world, natural resource scarcity, energy security, and climate change. (Ielasi, et al. 2017)

Impact investing is a type of investment that seeks to have a beneficial social and environmental impact. We describe impact investing as actively investing capital in enterprises with this key principle in mind. For example, companies that provide social or environmental products, services, or ancillary benefits like job creation, with financial returns predicted to range from extremely low to above-market. (Brest, Born 2013)

Community investing is a subcategory of socially responsible investing, and it aims to earn returns for investors while contributing to unselfish causes. This approach addresses issues such as unemployment, environmental degradation, economic restructuring, poverty, and social isolation. It is a method of generating resources and opportunities for individuals and communities who are underserved by mainstream financial institutions. (Cameron, 2007)

Investors can use a variety of different strategies to approach and familiarize themselves with investment targets. According to Investopedia (2021), a financial website, there are three simple strategies to enable investors to identify sustainable investment targets. The first is investing for sustainability impact (IFSI), which is an investment strategy in which an investor actively seeks to influence firms and policymakers to achieve positive sustainability goals. Instrumental IFSI, on the other hand, is a strategy in which identifying and accomplishing a sustainability impact goal aids the investor's financial return goals. Ultimate-ends IFSI is a strategy where the sustainability impact goal is the result and can be pursued in parallel to the financial return goal. These strategies are not just for investors who think through environmental, social, and corporate governance aspects. The main concept is that these strategies are useful for everyone, even purely financial return-oriented investors.

1.3 Consumer attitude

It is often assumed that individuals who are knowledgeable and concerned about the environment will invest in businesses that reflect their values and are having an affirmative impact on the environment. According to Adam and Shauki (2014), individuals' attitudes have a major impact on sustainable investment decisions.

In today's world, there are various alternative investment targets to pick from. Hence if one's business does not meet the investor's values, they will simply go on to another one that does. Therefore, it is vital to research a customer's attitude and motivation toward the attitude object to forecast their conduct (Pande et al. 2015). An attitude is an evaluation of a psychological object that can be expressed in terms of good against bad, pleasant against unpleasant, or likeable against dislikeable (Ajzen, 2021). When a person has a strong opinion about a product, whether positive or negative, that opinion becomes generalised to that person's consumer attitude. The classic definition of attitude divides it into three distinct components.

According to Pickens (2005), the tri-component attitude model argues that attitude includes three components, namely an affect (a feeling), behaviour (action), and cognition (a thought). This model is often also referred to as the ABC model (Affective, Behavioural, and Cognitive)(McLeod, 2018). The affective component is the first of the three components in the

tri-component model. Affective component relates to a consumer's feelings regarding a brand, outlet, product, service, such as liking, disliking, or feeling neutral about it.

A behavioral component is the second part of an attitude. The phrases "behavioral component" and "conative component" are often used interchangeably, while the former simply refers to the actual behavior and the intention to take a specific action toward the attitude-object. Conation is the process by which our attitudes impact how we act or behave with regard to the attitude-object. (Asiegbu, 2012)

The cognitive component is the third and final component of the tri-component model. This component provides knowledge and information obtained from a consumer's self-awareness, experience, opinion, or learning that drives purchase or consumption preferences. In other words, a person's cognition is composed of their knowledge and perceptions gained through their own experiences as well as knowledge acquired from other sources. (Agyeiwaah, et al. 2021).

To have a better knowledge of customer attitudes, it is necessary to comprehend the functional theory of attitudes. Early theorising by a psychologist, Katz (1960), attitudes consist of four major components: instrumental function, ego-defensive function, value-expressive function, and knowledge function. People not only seek to make the most of their external world and what it offers, but they also expend a great deal of their energy on living with themselves. The mechanisms by which the individual protects his ego from his unacceptable impulses and from the knowledge of threatening forces from without, and the methods by which he reduces his anxieties created by such problems, are known as mechanisms of ego defense. (Katz, 1960). McLeod (2018), defines the knowledge function as a desire for a world that is predictable and stable. This offers us a sense of control by allowing us to foresee what is going to happen. Attitudes can aid in the organisation and structure of our experiences (McLeod, 2018). According to Katz (1960), Individuals not only acquire beliefs to suit their specialized needs, but they also seek knowledge to give meaning to what would otherwise be a disorganized chaotic universe. People require standards or frames of reference to comprehend their surroundings, and attitudes aid in the provision of such standards (Katz, 1960).

The instrumental function refers to the concept of reward and punishment. People form positive or negative attitudes toward the attitude-object based on the satisfaction or dissatisfaction it provides them with. The instrumental function is often also referred to as a utilitarian, adaptive, or adjustment function. (McLeod, 2018) In a value-expressive function, the attitudes express the consumers' core values or self-concept. A person's attitude toward a product or service is formed not by the product's benefit, but by what using the product says about the person. If an investor invests in value stocks, we can say the person has utilitarian preferences, whereas while investing in growth stocks, we may say that the person has value expressive preferences. Investor behaviour contains both value-expressive and utilitarian features, however, the value-expressive attitude is more dominant (Kumar, 2014).

Although an attitude may serve multiple functions, in most cases one is the most relevant. Companies, for example, can benefit from identifying the dominant function to be served when establishing their business operations and strategy. In addition, this functional approach helps individuals to separate their own inner needs and the outside world (McLeod, 2018).

1.4. Women as an investors group

For decades, women have been under the social expectation of making financial decisions based on the best interest of their offspring and their larger family. Women have always been more socially generous than men. They give more to charity than men and tend to exhibit a higher level of empathy (Mesh et al., 2011). Nowadays, women as an investment group are increasingly aligning their investment choices with what they believe is the most favourable choice for their community, their neighbours, and the planet (Nelson, 2021). In many cultures, including Finland, conventions, and beliefs about women as investors as well as the ideas the women have about themselves have been socio-historically constructed. The world has undoubtedly changed a lot through the years. Only a few decades ago women faced the burden of the household assignments whilst men handled the finances. Investing was considered to belong solely to men and for the wealthy and women were not included.

According to a study conducted in Nordnet, which is a Swedish financial services company, the situation for women as an investment group has changed drastically. The study showed that a third of Nordnet's customers are women and nearly half of those who are beginning to invest are women as well. In Finland, the share of female customers has increased from 28% to 34% in two years. (Tuppurainen, 2020) Women have traditionally been underrepresented in the financial sector, with only a few women working in fund management. However, there is one area where women are taking the lead, which is the environmental, social, and governance (ESG) investment (Nelson, 2021).

The environmental issues and climate emergency are making an impact on everyone's lives and despite the growing popularity of a greener lifestyle, research company Mintel (2018) has discovered an eco-gender gap, showing that women are more concerned about the environment than men and are more engaged in themes such as ethics and sustainability. Not surprisingly, studies also show that women value the principles behind ESG investing.

Figure 1. Sustainable signals: New data from the individual investor.

Sustainable Investing	2015	2017
Female	78%	84%
Male	62%	67%

Source: Stanley, 2017. Modified by the author.

Female investors are more inclined to emphasise ESG when deciding which firms or funds to invest in. During the years of 2015 and 2017, Morgan Stanley conducted a survey comparing sustainable investing and interest towards it between female and male investors, the results are mentioned in the above figure, and one can notice the clear difference proving that women as an

investment group are more eager to invest in more sustainably. RBC Wealth Management survey (2021) analysed why there is such a difference in how the different genders invest. The survey found out that male clients often prefer financial performance. Women were also significantly more interested in learning more about ESG investing than males, according to the survey, with 74% wanting to increase their percentage of ESG assets in their present portfolios. In general, roughly a third of RBC clients (31%) understand the importance of integrating ESG aspects into their investment decisions, with female clients rating all elements within the “E” for environmental and “S” for social categories in ESG significantly higher than male clients. The "G" for governance was the only factor that was unaffected by gender and was regarded as the most valuable to clients across all ESG factors. Corporate ethics, regulatory compliance followed by transparency were the most important governance elements for clients. (RBC wealth management, 2021).

A global study by BNP Paribas (2020), finds that a small majority of high-net-worth women entrepreneurs (51%) currently include sustainable and responsible investments in their portfolios. According to the same report, 70 %of both male and female entrepreneurs are now more willing to explore sustainable investing. Women have played an essential role in changing the mindsets of all investors. Because of women's and men's varied attitudes on investing, it may be easier for women to follow this comprehensive approach. (BNP Paribas, 2020) According to a study by WBS News (2018), women and men have diverse investing strategies. Men are more inclined to focus on the short-term performance of specific investments, while women are more likely to keep their eye on their financial goals. Also, The Motley Fool (2021), which is a private financial and investing advice company, confirms there is increasing evidence that good performance and sustainability are mutually reinforcing.

The sustainable investment appears to have a strong positive impact on returns and several studies have found that sustainable investing and greater investment results are positively associated. In addition, sustainable funds may offer a risk reduction in comparison to traditional funds, resulting in attractive risk-adjusted returns. (Bernow, et al. 2017) According to Maxfield and Wang (2020), sustainable investing is important in reducing total, systematic, and idiosyncratic risk in equity funds. Also, another research conducted by Kempf and Osthoff

(2007), shows that investing only by using high sustainability scores will result in unusually high returns.

The research results are showing different results on the performance of sustainable investing, but all the results are agreeing that sustainable investing is showing signs to be less sensitive to risk than conventional funds. This could be one of the reasons why women are more engaged in sustainable investing as women tend to make more conservative decisions in financial markets than men, they also consider the investment as long-term and are more risk-averse. (Filippin, Crosetto 2016)

2. DATA AND METHODOLOGY

2.1. Data

The empirical data for the current research was conducted with an online questionnaire. A questionnaire is an effective approach to get a big sample size in a short amount of time as a research method. The goal was to collect as many and diverse responses as possible. All participants were asked identical questions in the survey. The authors' goal was to create a simple and convenient survey for respondents to collect as many responses as possible. The questionnaire took place between the 20th of November and the 5th of December 2021. It contained 20 questions, most of which were mandatory and a few optional.

The current study's data was gathered by volunteer sampling, which means that the sample chooses to be part of the study on their own. In other words, rather than the investigator approaching the participants, the participants approach the investigator. Participants are informed about the investigation by advertisements and announcements, making it simpler to reach a larger number of responses. (Alvi, 2016)

Most of the questions were multiple-choice, requiring respondents to select an answer from a list of possibilities or a 1 to 10 grading scale. The survey featured two open questions in which respondents could write their responses in their own words. These were intended to encourage respondents to consider their investments at this time without the answers to the questions being overly influenced by the options. However, these questions were optional to answer, and no responses were received that were relevant to this study. Since some of the questions were personal and sensitive, the survey was created to collect the data anonymously. The survey was conducted online using Google Forms to create an online questionnaire. It was shared on social media sites such as LinkedIn and Facebook. The questionnaire received a total of 122 answers which slightly exceeded the target.

2.2 Method and regression specification

It is important to choose the most suitable method depending on the aim of the study. In general, there are two most common research methods which are qualitative and quantitative research methods. The qualitative approach is not concerned with numerical representativity, but with more textural data and answers the questions more deeply from the individual perspective whereas the quantitative method requires numerical data for the analysis. Quantitative research emphasises impartiality and is particularly useful when it is possible to collect quantifiable measures of variables and draw inferences from samples of a population. For data gathering, quantitative research uses standardised procedures and formal tools. The information is gathered methodically and objectively. (Queiros, et al. 2017) Therefore, for this paper, the quantitative method was chosen.

One of the most used multivariate methods for analysing interdependencies between variables is regression analysis. A regression equation describes the statistical relationship between one dependent variable and one or more independent variables as a consequence of regression analysis. Regression analysis is a multi-function analysis method because it is practical and fits statistical theory and the underlying mathematics. (Sykes, 1993)

The regression analysis that the research ran in this paper is an OLS regression. Ordinary least-squares (OLS) is a linear least-squares approach used to estimate parameters in a linear regression model. This regression model assumes a straight-line relationship between changing factors, independent variables, and a dependent variable. Statistical error is an important component of this approach, and it is defined as the difference between the predicted value and the actual value. In this study, OLS regression is primarily used to examine the relationship between various variables and the share of investment portfolios invested in sustainable assets. (Wong, 2020)

3. EMPIRICAL RESULTS

3.1. Results

The questionnaire was targeted at Finnish investors of all ages, it was designed to collect as much exploratory data as possible while being short enough that participants would not be discouraged from completing it. The survey consists of three sections which were socioeconomic characteristics, investment participation, and responsible investing practises. The first five questions examined the respondent's socio-economic variables by asking gender, age, educational background, and income level.

There was no significant difference in the gender distribution. The total number of female participants was 71 (58,2 %) and the number of male participants was 51 (41,8 %). The mean age of the participants was 38, with the youngest being 20 years old and the oldest reaching 89 years. 52 (42,6%) of the participants had a bachelor's degree and 48 (39,3%) of the participants had a master's degree or higher. 22 (18%) participants reported high school graduate/corresponding or lower. The survey included two options for the field of education which were business studies or other studies. The distribution was almost even since 66 (54,1%) of the participants studied or had studied business, and 56 (45,9%) of the participants were from another field. Given the participant's mean age of 38, it is rather assumed that the income level between a scale of 1 to 10 is relatively high among both genders. On a scale of 1 to 10, 49.3% of females and 86.3% of males assigned themselves to the higher income sector (from 5-10).

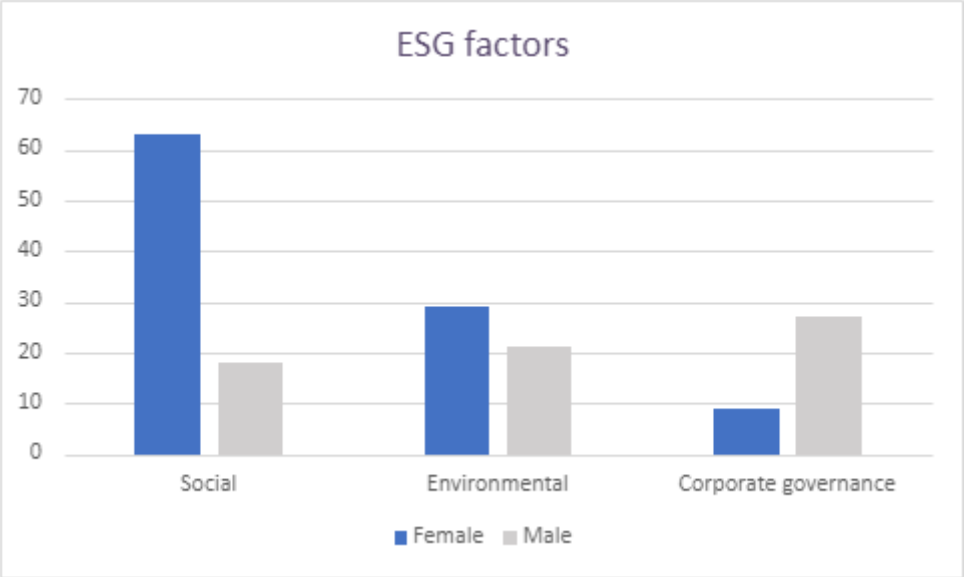
The participants' investment habits were examined using the next four questions from the second section. Participants were asked about their knowledge about investing and the willingness to take risks when investing on a scale from 1 to 10, with 1 indicating no knowledge or unwillingness and 10 indicating superior knowledge or willingness to take substantial risks. All respondents feel they have a good basic understanding of investing. As expected, men are more

comfortable with risk than women. On a scale of 1 to 10 women's risk classes were very low, average 4,8. In contrast to men who rate the willingness to take risk classes 7,3.

The last ten questions were related to sustainable aspects in the survey's third section. The most important question was to assess on a scale of 1 to 10, how much of the investment portfolio is sustainable. Women had a substantially larger share of sustainable assets in their whole portfolio than males, with a mean of 74,2% compared to 56,5% for men. Before investing, the participants were asked how familiar they are with the sustainability reports. Examination of the investment target's sustainability reports differs dramatically between genders. On a scale of 1 to 10, 87.3% of females and only 43.1% of males assigned themselves to the higher sector (from 5-10).

They were also questioned whether they would make an investment decision from a sustainability perspective even if the return is less than they expected. The purpose of this section was to find out how important respondents value sustainable investing. The respondents were questioned whether they felt that their investments had an impact on improving the world and whether they made their choices according to their values. These questions were all answered on a scale of 1 to 10, with 1 denoting not at all or the least important aspect and 10 denoting very much, very aware, or the most important aspect. The survey's final two questions were designed to determine which ESG element participants value the most and which industries/ products they avoid most when investing. The latter question was an optional open question that was poorly answered.

Figure 2. indicates the factors respondents value the most



Source: Prepared by the author

Figure 2. Indicates which ESG factors women and men participants valued the most. The figure proves that women valued social issues as the most important aspect, while men rated them as the least important. ESG (environmental, social, and governance) factors were rated relatively evenly among men, with corporate governance issues rating slightly higher.

3.2 Regression results

In this research, four models were created, which all represent the result of OLS regression. The regression analysis was conducted in Excel. When conducting the regression analysis the data of the sustainable investment share of the portfolio is placed in the input Y range to represent the dependent variable. The independent variables selected were socioeconomic characteristics and sustainable investing practises (see Table 1.). In Model 1, a gender and education dummy was used. Dummy variables are also called qualitative variables because they are often used to represent numerically some qualitative data.

Table 1. Main analysis regression results

Variable	**Model 1**		**Model 2**	
	Coefficients	*P-value*	*Coefficients*	*P-value*
Intercept	0,7902774623	0,3809	5,647,058,824	0
Gender dummy	0,0213831267	0,9600	1,775,476,388	0,00
Age	0,00447652287	0,7854		
Education Dummy	−0,2644038077	0,5224		
Income group	0,07268925474	0,4360		
Investing knowledge	0,2441820095	0,0276		
7. How many years have you been investing?	−0,006305261505	0,8124		
8. On a scale of 1–10, how would you describe the riskiness of your investment strategy?	−0,08310783688	0,3810		
12. On a scale of 1 to 10, familiarity with the sustainability reports of the investment target before investing?	0,4507166794	0,0000		
13. On a scale of 1 to 10, how prepared would you be to make an investment decision from a sustainability perspective if the return you are seeking suffers?	−0,1460511194	0,1850		
14. On a scale of 1 to 10, rate how important do you consider your investment choices to be from the sustainable aspect?	0,144653849	0,3214		
15. On a scale of 1 to 10, rate how important do you consider the investment target to match your values?	0,04062882815	0,7632		
16. On a scale of 1 to 10, how interested are you in sustainable investing?	0,1935895442	0,1451		
17. On a scale of 1 to 10, rate how difficult it is to find sustainable investments?	−0,09161310535	0,1264		
18. On a scale of 1 to 10, how much do you feel sustainable investing will improve the world?	0,0475499345	0,6598		
R Square	0,6297879627		0,1474498818	

Source: Prepared by the author

P-values of regression indicate that there is a statistically significant result considering knowledge about investing and familiarity with the sustainability reports since the p-values are below 0,05.

The results of the other experiments were not statistically significant. The first significant outcome was investment knowledge. The coefficient 0,2441820095 implies that for every additional increase in knowledge about investing on a scale of 1 to 10, the chance of investing in sustainable assets increases by 24,4 percent. Other important results contribute to a link between dependent variables and familiarity with sustainability reports. On a scale of one to ten, an increase of one on a scale of one to ten equals a 45.1% increase in the probability of investing in sustainable investments. In Model 1, the amount of variation explained by an independent variable for a dependent variable was 62,9%. In other words, important independent factors are lacking that may help explain the dependent variable more comprehensively.

In Model 2 (see Table 1.) only gender was used as an independent variable. The coefficient of 1,7754 means that women's responses to the percentage of sustainable investments in their portfolio are 1,77 points higher than men's. The fact that the P-value is 0 indicates that the result is statistically significant. The R-square, on the other hand, is 0,1474, indicating that gender only explains 14,7% of the dependent variable. Although this is a substantial impact, it only accounts for 14.7% of the dependent variable.

Following Model 3 and Model 4 results (see Table 2.) examines the relationship of statistically significant independent variables found in Table 1. to gender dummy. Since the variables “knowledge about investing” and “familiarity with sustainability reports” have statistically significant results, the author wanted to investigate the effect of gender dummy on these variables.

Table 2. Additional regression results

Variable	**Model 3**		**Model 4**	
	Coefficients	*P-value*	*Coefficients*	*P-value*
Intercept	7,215686275	0	5,294117647	0
Gender dummy	-1,131179232	0,003217461295	2,10024855	0
R Square	0,0700573082		0,1753877853	

Source: Prepared by the author

Model 3 represents results of “knowledge about investing” and Model 4 “familiarity with sustainability reports". The results indicate that there is a strong relationship between gender and both two independent variables. Female answers about “knowledge about investing” were lower than the answers of male respondents. Female answers about “familiarity with sustainability reports" were higher than the answers of male respondents. These results from Model 3 and Model 4 prove that there is an incompleteness in Table 1 because of multiple independent variables with causal relations. The results in Table 1. compared to Table 2. indicate that there is multicollinearity in regression, which means that OLS regression might not be adequate, or then other independent variables could be chosen to run OLS regression, to avoid multicollinearity. This appears to be one of the limitations of this study and is suggested to take into consideration in future studies.

3.3 Discussion

This section will cover the statistical analysis' findings and compare them to the earlier studies mentioned in Chapter 1.4. The data and methodology used in this study, as well as the limitations and problems they reveal, are also reviewed. This chapter will also make suggestions for further research on the topic.

The main goal of the research was to gather information about attitudes towards sustainable investing among women investors in Finland. Two research questions and two hypotheses were

formulated for this study. The first research question examined whether women are more active than men when it comes to investing in sustainable investments and the second question explored which ESG factor women investors valued the most. The hypotheses were that women are more likely to invest sustainably and social aspects are the most valued factor of sustainability among women investors. The sample size was 122 responses for this study.

Figure 1 shows which factors of ESG were most important to women and men participants. The findings show that social issues are the most important ESG component for women, while corporate governance seems to be the least important. Men, on the other hand, had a completely different outcome. Men thought social factors were the least important, whereas corporate governance was the most important. Women and men have distinct views on investing, as discussed in Chapter 1.4. Women seem to be more socially generous than men. According to Nelson (2021), women are making investment decisions depending on what they believe to be the best option for their community, neighbors, and the environment. Women appear to be more concerned with their social influence while making financial decisions. According to an RBC Wealth Management survey (2021), female clients rate all aspects in the "E" for environmental and "S" for social categories in ESG far higher than male clients.

The relationship between independent variables, and a dependent variable was studied with OLS regression. The effect of all independent variables was studied in Model 1 and the results addressed statistical significance only to variables regarding participants' investment knowledge and familiarity with sustainable reports. These results indicate that having high knowledge about investing in general and being familiar with sustainable reports increases the probability to invest in sustainable investments. The hypothesis that women are more likely to invest sustainably is not fully supported by these regression results. Previous studies however disagree with this conclusion. Morgan Stanley (2017), conducted a survey comparing sustainable investing and interest towards it between female and male investors. The findings show that during the years 2015 and 2017 women show greater receptivity to sustainable investing than men (84% women compared with 67% men). They are also more likely than men to report focusing on positive social and environmental impact alongside rates of return when investing, as opposed to a strict focus on the rate of return.

As we are interested in how gender and investing decisions to sustainable investments are associated, Model 2 studies only gender as an independent variable. The findings reveal a considerable gender difference, with women giving the dependent variable 1,77 points higher ratings than men. The gender variable, however, would only explain 14% of the portfolio's proportion of sustainable investments, according to the r-square of the regression.

The dependent variable was completely detached from Model 3 and Model 4, which focus on the relationship between the two statistically significant variables mentioned in Model 1 and the gender dummy variable. Because there are several independent variables with causal relations, the findings from Model 3 and Model 4 show that Model 1 has limitations. Differing results between Table 1 and Table 2 indicate that there is multicollinearity in regression. This addresses that OLS regression may not have been suitable, or that additional independent variables might be used to run OLS regression to avoid multicollinearity.

CONCLUSION

In this chapter, the regression model findings will be compared to previous research indicated in the theoretical background of this thesis. The results will also be compared to the hypotheses and analysed in light of the results. This chapter will demonstrate the study's contribution and will also make recommendations for additional research on this topic.

Since investors have the power and ability to influence firms through their investments, the goal of this thesis was to determine how much women consider sustainability when making an investment and how eager and willing they are to learn about the companies' values and actions. Many studies find that women's investment behavior has shifted dramatically in recent years. Although more women are entering the financial industry, just a few studies have focused on female investors, showing that they are still a minority in the field. As a result, the purpose of this study was to gather and analyze data on Finnish women's attitudes on sustainable investing. The chance that women are more active than males when it comes to investing in sustainable investments and the ESG aspect that women investors value the most when making an investment decision was among the research areas.

1. Are women more active than men when it comes to investing in sustainable investments?
2. Which factor of ESG (environmental, social, and governance) do women investors value the most?

The research was carried out by first collecting the data with an online questionnaire. The data for the study was gathered using social media volunteer sampling, which received responses from 122 individuals. The questionnaire was structured in three sections which were socioeconomic characteristics, investment participation and sustainable investing practises, including 20 questions in all. The data was analyzed using OLS regression to determine which

factors influence the dependent variable. The proportion of an investment portfolio invested in sustainable assets was the study's dependent variable.

As previously stated, the study produced a clear answer to only one research question: which ESG factor do investors value the most when making investment decisions? Figure 2 illustrates the most important factors to respondents. The findings show that for women, social issues are the most essential element, while corporate governance is the least important. Men, on the other hand, had the opposite outcome. Surprisingly, men ranked social factors as the least important, while corporate governance was considered as the most significant.

An unexpected answer was discovered for the first study question: Are women more active than men when it comes to investing in sustainable investments? The gender variable seemed to have no statistical significance in Model 1, which included all independent variables. In Model 2, however, gender was the only independent variable, and the result was statistically significant. The percentage of sustainable assets in a woman's portfolio was 1,77 points higher than in a man's. The r-square, on the other hand, shows that gender only explains 14,7% of the dependent variable, and because this was the only regression that showed statistical significance, the support was weak.

Since the variables “knowledge about investing” and “familiarity with sustainability reports” were the only independent factors that had statistically significant results, the author wanted to investigate a deeper examination of these two variables. The results discovered multicollinearity in Model 1, which means that OLS regression might not be adequate, or that other independent variables could be chosen to run OLS regression, to avoid multicollinearity. This appears to be one of the limitations of this study and is suggested to take into consideration in future studies. The results of this study were not as significant as was expected. The survey should also be more accurate to increase the quality of the study since people assess their knowledge with varying levels of confidence while answering opinion questions. Furthermore, it is always important to doubt research based on questionnaires carried out by volunteer sampling and small sample size. With a larger sample size, it would be possible to receive more significant coefficients relating to certain associations.

A deeper examination of reasons why investors invest in sustainable investments should be included in future studies on this topic. As previously stated, assets in sustainable investment funds have increased over the last decade, owing in large part to increased investor demand. As is well known, stocks increase and decrease in response to demand and supply. Instead of making investment decisions based on their values or environmental concerns, there is a chance that people may invest in sustainable investments in the hope of a higher return due to the strong demand. About this, it would be fascinating to investigate more in-depth which sustainable investment strategies are employed. When it comes to identifying a sustainable investing strategy, investors must consider what is most essential to them. For example, the negative screening approach eliminates companies that participate in questionable business practices. A closer look at what drives investors' investment decisions may indicate who is just following the global trend and who is making decisions based on their values, regardless of the return on investment. Nonetheless, this global trend is unlikely to disappear anytime soon. Perhaps it is also safe to say that sustainable investing is here to stay.

LIST OF REFERENCES

Adam, A.A., Shauki, E.R.(2014). Socially responsible investment in Malaysia: behavioral framework in evaluating investors' decision making process. Journal of cleaner production. Vol. 80, p.224-240.

Agyeiwaah, E., Dayour, F., Otoo, F.E., Goh, B.(2021). Understanding backpacker sustainable behaviour using the tri-component attitude model. Journal of Sustainable Tourism. Vol.29, p.1193-1214.

Ajzen, I. (2001). Nature and operation of attitudes. Annual Review of Psychology.

Allaria, J. (2019). What is Values-Based Investing?. Carson Allaria Wealth Management. Retrieved from: What is Values-Based Investing? : CarsonAllaria Wealth Management Accessed 1 December 2021.

Alvi, M. (2016). A Manual for Selecting Sampling Techniques in Research. Munich Personal RePEc Archieve.

Asiegbu, I.F., Powei, D.M. & Iruka, C.H.(2012).Consumer Attitude: Some Reflections on Its Concept, Trilogy, Relationship with Consumer Behavior, and Marketing Implications. European Journal of Business and Management. Vol. 4, No. 13.

Bajtelsmit, V.L., Bernasek, A. (1996). Why Do Women Invest Differently than Men? Financial Counseling and Planning. Vol. 7.

Barber, B., Odean T. (2001). Boys will be boys: Gender, Overconfidence, and Common Stock Investment. The Quarterly Journal of Economics., Vol. 116, p. 261-292.

Barko, T., Cremers, M. & Renneboog, L.(2021). Shareholder Engagement on Environmental, Social and Governance Performance. Journal of Ethics.

Bernow, S., Klempner, B. & Magnin, C. (2017). From ‘why’ to ‘why not’: Sustainable investing as the new normal. McKinsey & Company. Retrieved from: From ‘why’ to ‘why not’: Sustainable investing as the new normal | McKinsey Accessed 1 December 2021.

Bindzar, P., Sang, S., Gasanov, E., & Aliyarov, R. (2018). Sustainable Development as a Global Trend and an Economic Priority for the Nation. International Innovative Mining Symposium.

BNP Wealth Management.(2021).Global Entrepreneur & Family Report Part 2: Impact Journey. Retrieved from: BNP Paribas Wealth Management "2021 Global Entrepreneur & Family report" - Impact Journey - BNP Paribas (group.bnpparibas) Accessed 1 December 2021.

Brest, P. & Born, K. (2013). When Can Impact Investing Create Real Impact? Stanford Social Innovation Review.

Brock, C. (2021). 10 Best Stocks for Environmental, Social, and Governance Investing. The MotleyFool.Retrievedfrom: https://www.fool.com/investing/stock-market/types-of-stocks/esg-investing/esg-stocks/ Accessed 1 December 2021.

Borden, R. & Schettino, A.P.(1979) .Determinants of Environmentally Responsible Behaviour. The Journal of Environmental Education. Vol. 10, p.35-39.

Cameron, S.(2007).Community investing in Canada. Canadian Community Investment.

Eccles, R.G., Klimenko, S. (2019).The investors revolution. Harvard Business Review. Retrieved from: https://hbr.org/2019/05/the-investor-revolution Accessed 29 October 2021.

Filippin, A., Crosetto, P. (2016). A Reconsideration of Gender Differences in Risk Attitudes. Management Science.

Ganti, A. (2021). What Is INvesting For Sustainability Impact (IFSI). Investopedia. Retrieved from: Investing for Sustainability Impact (IFSI) Definition (investopedia.com) Accessed 1 December 2021.

Global Sustainable Investment Alliance. (2020). Global Sustainable Investment Review.

Haanaes, K. (2016). Why all businesses should embrace sustainability. IMD. Retrieved from: Why all businesses must embrace sustainability and lead the way (imd.org) Accessed 20 November 2021.

Ielasi, F., Rossolini, M. & Limberti, S. (2017). Sustainability-themed mutual funds: an empirical examination of risk and performance. Journal of Risk Finance. Vol. 19, Issue3.

Inderst, G., Stewart, F. (2018). Incorporating Environmental, Social and Governance (ESG) Factors into Fixed Income Investment.World Bank Group Publication.

Kappal, J.M. & Rastogi,S. (2020). Investment behaviour of women entrepreneurs. Qualitative Research in Financial Markets.

Katz, D.(1960). The functional approach to the study of attitudes. Public opinion quarterly. Vol. 24, Issue 2, p. 163-204.

Kempf, A., Osthoff, P. (2007).The Effect of Socially Responsible Investing on Portfolio Performance. European Financial Management. Vol. 13, p. 908-922.

Kumar, R.(2014).Indian Investor: Utilitarian or Value- expressive. International Research Journal of Commerce, Arts and Science. Vol. 5, Issue 7.

Maiti, M. (2020). Is ESG the succeeding risk factor? Journal of Sustainable Finance & Investment. Vol 11., p. 199-213.

Maxfield, S. & Wang, L . (2020). Does sustainable investing reduce portfolio risk? A multilevel analysis. European Financial Management. Vol. 27, p. 959-980.

Mcleod, S. (2018). Attitudes and Behaviour. Simply Psychology. Retrieved from: Attitudes and Behavior | Simply Psychology Accessed 5 December 2021.

Mesh, D.J., Brown, M.S., Moore, Z.I. & Hayat, A.D.(2011). Gender differences in charitable giving. International Journal of Nonprofit and Voluntary Sector Marketing. Vol. 16, p. 342-355.

Mintel. (2018). The eco gender gap: 71% of women try to live more ethically, compared to 59% of men. Retrieved from: UK women try to live more ethically than men | Mintel.com Accessed 29 October 2021.

Morgan Stanley. (2017). Sustainable Signals. New data from the Individual Investor. Institute for sustainable investing. Retrieved from: Sustainable_Signals_Whitepaper.pdf (morganstanley.com) Accessed 25 October 2021.

Morgan Stanley. (2019). Sustainable Reality. Analyzing Risk and Returns of Sustainable Funds. Institute for Sustainable Investing. Retrieved from: Sustainable_Reality_Analyzing_Risk_and_Returns_of_Sustainable_Funds.pdf (morganstanley.com) Accessed 25 October 2021.

Nelson, R. (2021). What´s one of the biggest drivers of ESG? Women. Retrieved from: https://www.gobyinc.com/women-one-of-biggest-esg-drivers/ Accessed 3 November 2021.

Nordea Bank. (2021). Mikä on ESG? Retrieved from. Mikä on ESG? | Nordea Accessed 25 October 2021.

Pande, A.C., Soodan, V. (2015). Role of consumer attitudes, beliefs and subjective norms as predictors of purchase behaviour: a study on personal care purchases. The business and management review.

Pickens, J. (2005). Attitudes and perceptions. In N. Borkowski (Ed.), Organizational behavior in Health Care.

Queiros, A., Faria, D. & Almeida, F. (2017). Strenghts and Limitations of Qualitative and Quantitative Research Methods. European Journal of Educational Studies. Vol. 3, Issue9.

Rayer, Q.G. (2017). Exploring ethical and sustainable investing. The Review of Financial Markets.

RBC Wealth Management - U.S. (2021) Women are leading the charge for Environmental, Social and Governance (ESG) investing in the U.S. amid growing demand for responsible investing solutions. Retrieved from: Women are leading the charge for Environmental, Social and Governance (ESG) investing in the U.S. amid growing demand for responsible investing solutions (rbcwealthmanagement.com) Accessed 3 November 2021.

Revelli, C. (2016). Re-embedding financial stakes within ethical and social values in socially responsible investing (SRI), Research in International Business and Finance. Vol.38, p. 1-5.

Revelli, C. (2017). Socially responsible investing (SRI): From mainstream to margin? Research in International Business and Finance. Vol. 39., 711-717.

Robeco. (2021). Best in class. Sustainable Investing Glossary. Retrieved from Best in class - Sustainable investing (robeco.com) Accessed 29 October 2021.

Robeco. (2021).Definitions of sustainability. Sustainable Investing Glossary. Retrieved from: Definitions of sustainability - Sustainable investing (robeco.com) Accessed 29 October 2021.

Sparkes, R. & Cowton, C.J. (2004). The Maturing of Socially Responsible Investment: A Review of the Developing Link with Corporate Social Responsibility. Journal of Business Ethics. Vol. 52, p. 45-57.

Syed, A.M. (2017). Environment, social, and governance (ESG) criteria and preference of managers. Cogent Business & Management. Vol. 4: 1340820.

Sykes, A.O. (1993). An Introduction to Regression Analysis. The University of Chicago.

Tucker, J.J. & Jones, S.(2020).Environmental, Social, and Governance Investing: Investor Demand, the Great Wealth Transfer, and Strategies for ESG Investing. Journal of Financial Service Professionals. Vol.74, p. 56-75.

Tuppurainen, S. (2020). Naiset ovat miehiä parempia osakepoimijoita. Nordnet. Retrieved from: Naiset miehiä parempia osakepoimijoita | Nordnet Accessed 3 November 2021.

Unruh,G., Kiron, D., Kruschwitz, N., Reeves, M., Rubel, H., & Meyer zum Felde, A. (2016).Investing for a sustainable future: Investors care more about sustainability than many executives believe. MIT Sloan Management Review.

US SIF Foundation. (2018). Report on US Sustainable, Responsible and Impact Investing Trends 2018. The Forum for Sustainable and Responsible Investment. Retrieved from: 2018-USSIF-Report-on-Sustainable-Responsible-and-Impact-Investing-Trends-report.pdf (allodium.com) Accessed 3 November 2021.

Warnock, G. (2019). Everybody invests. Mercato Partners. Retrieved from: Everybody invests - Mercato (mercatopartners.com) Accessed 4 November 2021.

WBS.(2018). Are women better investors than men?. The University of Warwick Retrieved from: https://www.wbs.ac.uk/news/are-women-better-investors-than-men/ Accessed 4 November 2021.

Williams, G. (2007). Some Determinants of the Socially Responsible Investment Decision: A Cross-Country Study. Journal of Behavioural Finance. Vol.8, p. 43-57.

Wong, J. (2020). Linear Regression Explained, A High-Level Overview of Linear Regression Analysis. Retrieved from: Linear Regression Explained. A High Level Overview of Linear… | by Jason Wong | Towards Data Science Accessed20 November 2021.

APPENDICES

Appendix 1.

Question 1. Gender
(Female, Male)

Question 2. Age?
(Open question)

Question 3. Education
(Master's degree or higher, Bachelor's degree, High School graduate/corresponding or lower)

Question 4. Field of education
(Business or higher)

Question 5. On a scale of 1-10, to which income group do you belong?
(Low income 1 2 3 4 5 6 7 8 9 10 High income)

Question 6. On a scale of 1 to 10, rate your knowledge about investing?
(Lowest knowledge 1 2 3 4 5 6 7 8 9 10 Highest knowledge)

Question 7. How many years have you been investing?
(Open question)

Question 8. On a scale of 1 to 10, how would you describe the riskiness of your investment strategy?
(Lowest possible risk 1 2 3 4 5 6 7 8 9 10 Highest possible risk)

Question 9. What is the approximate amount of money you invest per year?
(Open question)

Question 10. On a scale of 1 to 10, rate the proportion of sustainable investments in your investment portfolio?
(Not at all 1 2 3 4 5 6 7 8 9 10 Very much)

Question 11. How is sustainability reflected in your investments?
(Open question)

Question 12. On a scale of 1 to 10, rate your familiarity with the sustainability reports of the investment target before investing?
(Not familiar 1 2 3 4 5 6 7 8 9 10 Fully familiar)

Question 13. On a scale of 1 to 10, rate how prepared would you be to make an investment decision from a sustainability perspective if the return you are seeking suffers?
(Not at all 1 2 3 4 5 6 7 8 9 10 Fully prepared)

Question 14. On a scale of 1 to 10, rate how important do you consider your investment choices to be from the sustainable aspects?
(Not at all 1 2 3 4 5 6 7 8 9 10 Very important)

Question 15. On a scale of 1 to 10, rate how important do you consider the investment target to match your values?
(Not at all 1 2 3 4 5 6 7 8 9 10 Very important)

Question 16. On a scale of 1 to 10, how interested are you in sustainable investing?
(Not at all 1 2 3 4 5 6 7 8 9 10 Very interesting)

Question 17. On a scale of 1 to 10, rate how difficult it is to find sustainable investments?
(Not at all 1 2 3 4 5 6 7 8 9 10 Very difficult)

Question 18. On a scale of 1 to 10, how much do you feel sustainable investing will improve the world?
(Not at all 1 2 3 4 5 6 7 8 9 10 Very much)

Question 19. Which type of sustainable investing do you give the most value to?
(Environmental, Social, Corporate governance

Question 20. What industries/product groups do you avoid when investing?
(Open question)

Appendix 2.

A non-exclusive licence for reproduction and publication of a graduation thesis

I , Johanna Väre

1. Grant Tallinn University of Technology free licence (non-exclusive licence) for my thesis "Sustainable investing among Finnish women", supervised by Pavlo Illiashenko,

1.1 to be reproduced for the purposes of preservation and electronic publication of the graduation thesis, incl. to be entered in the digital collection of the library of Tallinn University of Technology until expiry of the term of copyright;

1.2 to be published via the web of Tallinn University of Technology, incl. to be entered in the digital collection of the library of Tallinn University of Technology until expiry of the term of copyright.

2. I am aware that the author also retains the rights specified in clause 1 of the non-exclusive licence.

3. I confirm that granting the non-exclusive licence does not infringe other persons' intellectual property rights, the rights arising from the Personal Data Protection Act or rights arising from other legislation.

16 December 2021

[1] *The non-exclusive licence is not valid during the validity of access restriction indicated in the student's application for restriction on access to the graduation thesis that has been signed by the school's dean, except in case of the university's right to reproduce the thesis for preservation purposes only. If a graduation thesis is based on the joint creative activity of two or more persons and the co-author(s) has/have not granted, by the set deadline, the student defending his/her graduation thesis consent to reproduce and publish the graduation thesis in compliance with clauses 1.1 and 1.2 of the non-exclusive licence, the non-exclusive license shall not be valid for the period.*