

Portfolio holdings of pro-social retail investors

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Abstract

This project studies the portfolio holdings of pro-social/green retail investors. We use comprehensive administrative data on public stock holdings of all Norwegian individual investors from 2002 to 2018. Pro-social/green investors are identified by participation on boards of non-profit organisations. The project aims at answering following questions: (1) Do pro-social/green retail investors hold portfolios that have higher ESG activities/scores. (2) Are portfolios of green investors a hedge against climate change? (3) Do green/pro-social investors divest from firms engaging in bad ESG behaviour? (4) Does the investment behaviour of green investors change in response to climate change news and the onset of the ESG fund industry? The empirical evidence hopes to inform about how to theoretically model green/pro-social investors.