



## Article

# Exploring the Supply-Demand-Discrepancy of Sustainable Financial Products in Germany from a Financial Advisor's Point of View

Kristin Heinemann \*, Bernhard Zwergel, Stefan Gold, Stefan Seuring  and Christian Klein 

Faculty of Economics and Management, University of Kassel, 34117 Kassel, Germany;  
b.zwergel@uni-kassel.de (B.Z.); gold@uni-kassel.de (S.G.); seuring@uni-kassel.de (S.S.);  
klein@uni-kassel.de (C.K.)

\* Correspondence: k.heinemann@uni-kassel.de; Tel.: +49-561-804-7665

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**Abstract:** Although retail investors' interest in sustainable investment is constantly increasing, German credit unions and co-operative banks offer few sustainable financial products. The purpose of the study is to explore the current gap between supply and demand of sustainable financial investments in German retail banking from a financial advisor's point of view. We use qualitative analysis of interviews with financial advisors based on a Grounded Theory approach with the aim to identify the key causation in the cause-effect relationship of the supply-demand-discrepancy. Our findings yield two explanations of the discrepancy. First, investment advisors attribute responsibility towards private investors, i.e., they ask for a clear signal whether private investors are interested in sustainable investment. Thereby, we refer to causal and responsibility attribution theory for grasping this phenomenon. Second, investors are risk-averse and therefore reluctant to invest in stocks, which represent the common form of sustainable investment in Germany. Accordingly, we propose risk averseness as a variable moderating the relationship between demand and supply of sustainable investment products within the frame of attribution theory. The study contributes towards the state-of-the-art by proposing an explanation for the mechanisms underlying the advisor-customer-relationship in the context of predominant risk-averse investment culture that currently hamper the expansion of the Socially Responsible Investment (SRI) segment of private investors in Germany. This paper outlines measures for promoting sustainable financial products in Germany, namely, among others, the creation of a more customizable offering of SRI products and the importance to inform customers about sustainable investment opportunities by advisors and banks.

**Keywords:** Socially Responsible Investment (SRI); sustainable investment; sustainable financial product; causal and responsibility attribution theory; German retail customers' investment culture; retail banking; German retail investor

## 1. Introduction

In recent years, the market for sustainable financial investments has seen constant growth in Germany and the rest of the world [1,2]. The main drivers of this development are institutional investors, but the market for private investors plays an increasingly important role in this development [2]. Yet, supply and demand for sustainable investments in Germany still lags behind markets such as the USA [3,4]. However, private investors are increasingly becoming interested in sustainable financial products that take ecological, social, and ethical aspects into account. In contrast, sustainable financial products still play a subordinate role in conventional banks in Germany. The niche of sustainable investment is therefore dominated by specialized sustainability banks [2,5,6].

Hence, our research question is as follows: What is the decisive reason for a discrepancy between the supply in German credit unions and co-operative banks and demand of sustainable financial products by private investors?

The purpose of this paper is to explore the discrepancy between supply and demand of sustainable financial products in German retail banking from a financial advisor's point of view. Specifically, we notice a gap between growing demand [2,5–8] and a lack of suitable financial products from credit unions and co-operative banks [3,4,6]. A qualitative study based on an inductive research design aims to find possible moderators through interviews with financial advisors. Our research is an attempt at establishing a framework to map possible psychological and market-based barriers. While US-centric research has so far not addressed the issue at hand, the phenomenon is highly relevant in a German context and most likely similar markets, highlighting its importance for international research.

## 2. Basic Terminology

### 2.1. Sustainable Investment

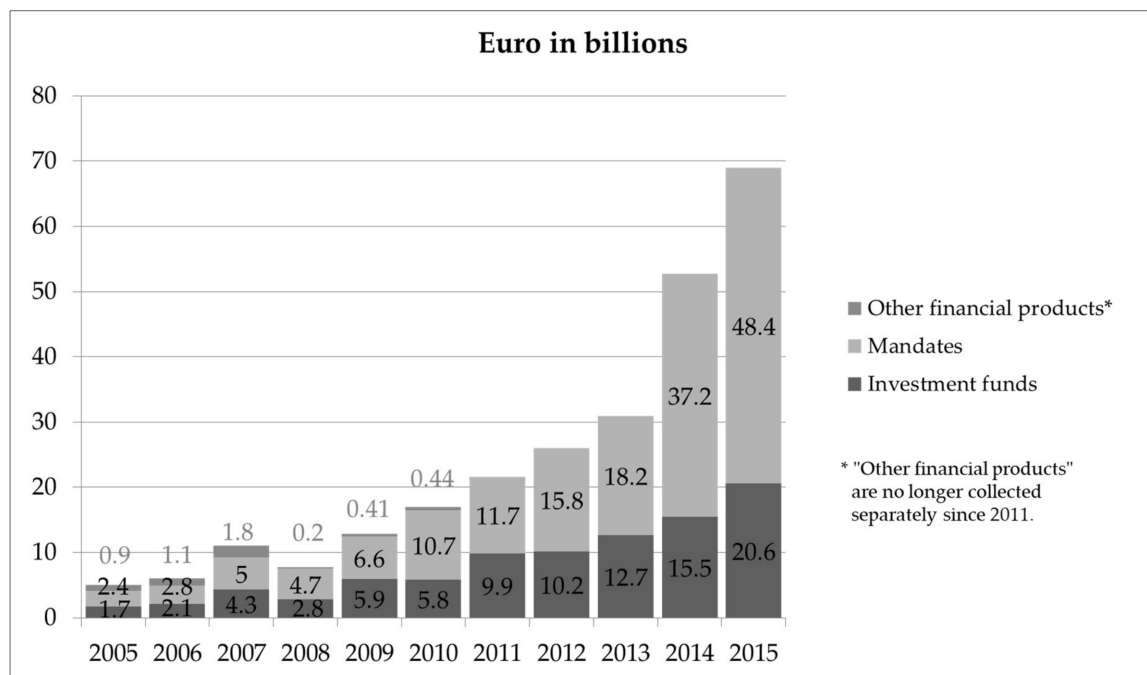
A common and globally accepted definition and criteria for sustainable investments has not yet been established [9,10]. As our research focuses on the market for sustainable financial investments in Germany, we follow the definition of the “Forum für Nachhaltige Geldanlagen e.V.” (FNG), the German subsidiary of the European Sustainable and Responsible Investment Forum (Eurosif): Sustainable investment is the general term for sustainable, responsible, ethical, social, ecological investment and all other investment processes that incorporate the impact of ESG (environmental, social and governance) criteria in their financial analysis. This also includes an explicit written investment policy for the use of ESG criteria [2] (p. 7).

By the end of 2015, the volume of the sustainable investment market in the German-speaking countries totaled EUR 326.3 bn. Compared with the previous year, this is an increase of 65 percent, of which Germany contributed 42 percent. In Germany, the growth of the sustainable investment market continued to be dynamic in 2015; the investment volume of sustainable investments has been growing enormously from year to year [2]. The following Figure 1 illustrates this rapid development in Germany.

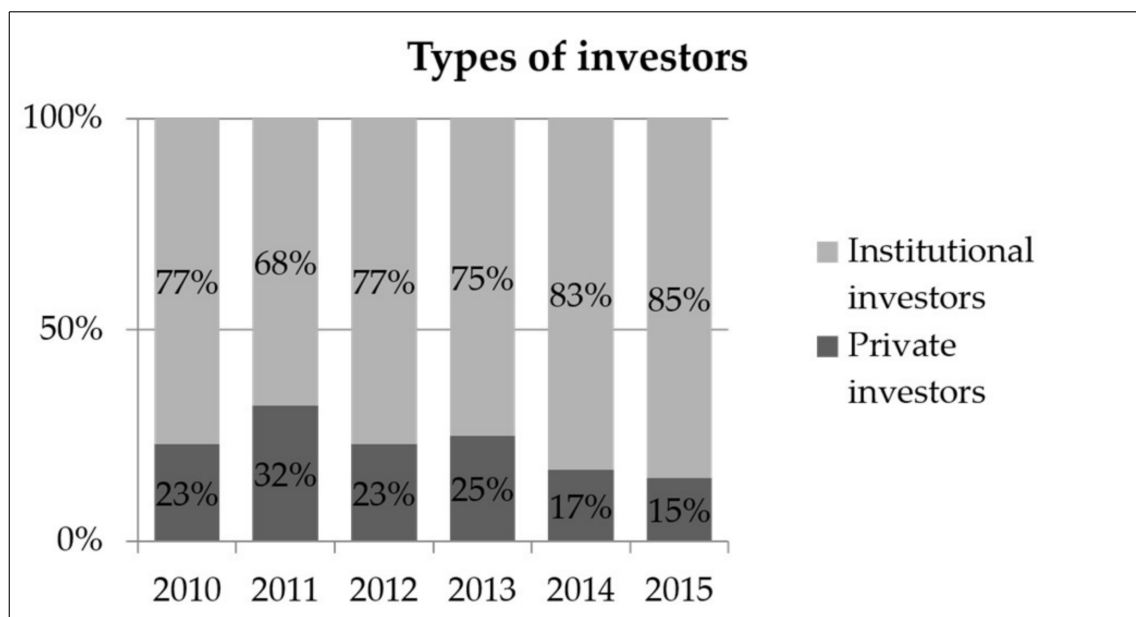
In 2015, investment funds are at 20.6 percent and mandates account for 48.4 percent. There is no more detailed information about other financial products. Since 2011, this information is no longer collected separately [2].

Germany ranked third in Europe in terms of the size of the sustainable investment market in 2015 [7]. In 2015, private investors already contributed 15 per cent (see Figure 2) of the overall market volume in Germany. While this marks a slight decrease in the relative amount of private investors, in absolute numbers, over EUR 1 bn was invested by private investors due to overall market growth [2,7].

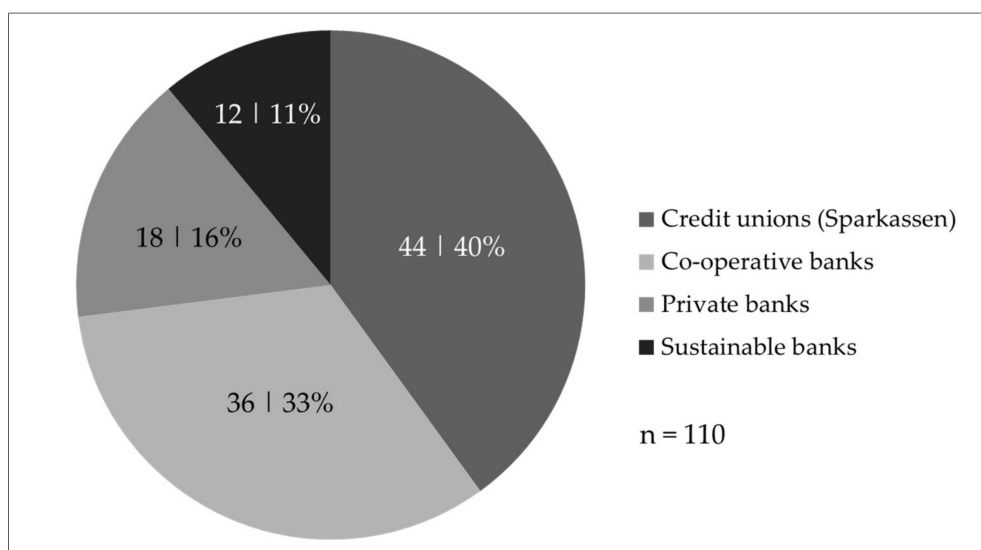
Currently, various surveys show that the supply of sustainable financial products is very sparse, in particular regarding savings products. Sustainable financial products are either not included in the product portfolios of the surveyed banks or are restricted to mutual funds. The exceptions here are the banks with a sustainability focus, which offer sustainable financial products in several product classes [6]. The Verbraucherzentrale Nordrhein-Westfalen e.V. conducted a survey in February/March 2016 with banks (including credit unions and co-operative banks) on the topic of ecological, social, and ethical investor criteria for investments to provide an overview of the offer of sustainable financial products for private investors. A total of 110 banks were asked about the current offer of their sustainable investments. Among these banks are private national banks, regional credit unions and co-operative banks in North Rhine-Westphalia, supraregional cooperative banks and state banks, and sustainability banks [6]. The breakdown of the percentage and number of surveyed banks is shown in Figure 3.



**Figure 1.** Sustainable investment funds and mandates in Germany from 2005 to 2015 [2] (p. 28).



**Figure 2.** The diversification of investor types in Germany [2] (p. 31).



**Figure 3.** Breakdown of surveyed banks [6] (p. 9).

Of the 110 surveyed banks, 72 percent (79 banks) offer sustainable financial products. Of these 79 banks, 26 credit unions and 29 co-operative banks offer sustainable financial products.

Important to notice for the subsequent evaluation and interpretation of the results is the following fact: 68 percent of the sustainable financial products provided by these banks are mutual funds—mainly sustainable equity and mixed funds. The product class “sustainable interest and savings deposits” comes in second place with only 17 percent. This form of investment involves financing sustainable-oriented projects through customer deposits. Although there are 19 banks out of 110 that offer sustainable interest and savings deposits, it must be emphasized that ten of these providers are sustainability banks. For the remaining nine banks, the offer is limited to a single savings product (often fixed or savings bonds). Unfortunately, there is no Germany-wide overview of the offer of sustainable financial products by credit unions and co-operative banks [6]. This bank survey also finds that financial advisors perceive virtually no demand for SRI products from their clients [6].

On the other hand, even though primary demand comes from institutional investors, a great interest and willingness to invest can be registered from retail customers [5,6,8,11]. For instance, a representative survey commissioned by “RaboDirect Germany” and conducted by Forsa market research institute in June 2015 found that 62 percent of respondents value the related promotion of meaningful sustainable projects when deciding on savings products. In addition, the study found that 13 percent of respondents thoroughly acquainted themselves at their own bank about which projects are funded with the savings deposits, with another 15 percent still wanting to do this in the future [8].

Also, many private investors do not know about the existence of sustainable financial products or do not receive a product recommendation from their advisors. In 2015, the “Verbraucherzentrale Nordrhein-Westfalen e.V.” commissioned Forsa institute to carry out a representative opinion survey on the topic of “views on sustainable investments” among people with one or more financial investments in addition to their bank account at the time of the survey or in the past. 45 percent of respondents were completely ignorant and had not come across this alternative investment form. Sustainable stock, bond or mixed funds are known by 33 percent of respondents. Only 30 percent of respondents knew about sustainable savings deposits (day and time deposits, savings accounts). The remainder (409 of 1003 respondents) who knew about but did not possess sustainable financial products gave the following reasons (Table 1) [5].

**Table 1.** Reasons for not owning sustainable investments of private investors [5] (p. 17).

Reasons for Not Owning Sustainable Financial Products	Percentage of Respondents (Out of 409)
So far never dealt with the topic in more detail	41%
So far, no recommendations from the bank or the financial advisor on sustainable financial products	31%
Lack of independent information or advice (for example through consumer advice centers)	22%
Lack of trusted seal of quality for the sustainability of financial products	20%
Risk of sustainable investments perceived as too high	19%
None of the above	28%

In consequence, the perceived customer demand by banks compared to private investors' actual interest in sustainable financial products show a discrepancy [5,6].

Due to the current supply-demand discrepancy in sustainable financial products in Germany, the purpose of the study is to explore the current gap between supply and demand for sustainable financial investments in German retail banking from a financial advisor's point of view.

## 2.2. The Role of the Investment Advisor

Within the framework of our study, the financial advisor is the focus. There are many reasons why advisors are crucial in this context. Previous research on socially responsible investment imputes a key role to the financial advisor [12–14]. One of the reasons is, that investment advisors and banks can actively increase the likeliness of investments in sustainable financial products [14] and encouraging SRI in Germany [15].

Many German retail investors invest their money in complex financial products and require support for their investment decision because they do not understand the financial products or lack the knowledge and practical experience [16–18]. Investment advisors are a prime information source for private investors, especially concerning sustainable investments [4,16–18]. On the demand side, there are general information deficits in financial services, in particular with respect to ethical investment funds [12,19,20]. The existing information deficits are a problem especially for private investors, in particular regarding sustainable investment forms [12]. Customers must be made aware of the fact that, for example sustainable investments do not perform worse than traditional investment forms. Hence, the investment advice plays a decisive role because the clarification should be an intention of the consultation [13]. In his study, Schrader [12] finds that the actor most suitable for increasing the transparency of information are financial advisors in retail banks, as they have the best starting point to approach the customers and provide them with relevant information on SRI.

In the end, the retail investor needs to come to an investment decision and must keep in mind that some factors or interests of the advisor (certain sales specifications of the bank, selling pressure and earning interest) flow into the advising and may have an influence on product recommendations [21,22].

The advisor is the direct contact person to the client and therefore, unlike the system of the bank, has individual, personal knowledge about the retail investor. It is important to put even more focus on the needs and wishes of the customer so that a purely product-oriented perspective shifts into the background. Particularly during a personal consultation, this goal can be achieved [23]. In the course of the communication policy of the bank (which is based here on marketing measures that are geared towards the behavior and attitudes of the clients), the financial advisor is the person who faces the clients in interactive communication and represents the bank along with its services. Therefore, the advisor is the link between the bank and the retail investor. He is responsible for the customer relationship which is influenced by the fact that the financial advisor has several roles to bear: he is an advisor, seller and intermediary between the bank and the client at the same time [24].

In addition, the advisor-customer-relationship is in a conflict of diverging expectations and interests on both sides. The requirements, interests and goals of the bank come as additional influencing factors [24]. With regard to sustainable financial products, Schrader [12] sees the financial advisor as the binding screw: “[ . . . ] customer advisors of large retail banks play a crucial role as potential diffusion agents, who have the ability to develop ethical investment funds into mass market products” [12] (p. 201), provided that the advice can meet a high quality of service. The financial advisor may introduce the idea and the attractiveness of sustainable financial investments for potentially interested clients in an easily accessible way [12].

The legal obligation requires investment advisors to provide customer-oriented and customized recommendations of investment products that satisfy the needs of the customer. He is responsible for providing proper advice. To offer suitable financial instruments or investment services, he must gather information about the client’s level of knowledge, client’s risk profile, previous investment experiences and his current investment objectives and financial circumstances. However, beyond economic criteria, the law does not require taking ecological and social criteria into consideration [25,26].

From the current market situation of sustainable financial products in Germany and the crucial role of financial advisors in making investments in SRI products more likely, we consider the research gap and develop our research question.

### 3. Data and Methodology

We use qualitative analysis of interviews with financial advisors based on the Grounded Theory approach [27–29] to explore the discrepancy between supply and demand. In general, there is barely any literature addressing this phenomenon at all. Since there are no scientifically sound theories which explain this discrepancy with a focus on private investors or on financial advisors in Germany, the use of Grounded Theory enables us to find a starting point for building or modifying a theory with our empirical data, which can then explain aspects of the investigated phenomenon. Furthermore, since the focus is on human actions and interactions and these are determined by symbol-mediated interpretations, symbolic interactionism as the theoretical basis of Grounded Theory was in this case helpful. The aim of Grounded Theory research is to explain social processes by developing a content-related or formal theory [30,31]. Interviews open the opportunity to gain insight into the perspective and the mindset of the investment advisors and to find a theory-based explanation of the disparity from a financial advisor’s point of view. Advisors were selected as experts because of their central role.

#### 3.1. Data Collection

Our research was conducted in Hesse and Lower Saxony, Germany. Conducting the interviews, transcribing the material, coding the transcripts and evaluation of the coding was carried out from 24 August 2016 to 3 March 2017.

We decided to investigate credit unions and co-operative banks because they have a great number of regional branches, as opposed to other banks that are rarely present in rural areas and smaller towns and villages. In the case of credit unions, we looked at “Sparkassen” and regarding the co-operative banks, we observed “Volksbanken und Raiffeisenbanken”. Sparkasse has 10,555 branches and 403 institutes in 2016 across Germany [32]. Volksbanken und Raiffeisenbanken have a total of 11,787 branches in 2016 in Germany [33].

The study is based on seven qualitative interviews with investment advisors at German affiliated municipal and regional state banks (all except one are credit unions and co-operative banks; the remaining bank is an affiliated bank specialized in sustainable products as a complementary perspective). The inductive approach to data analysis emphasizes the financial advisor’s reasoning. To develop an interview guideline for semi-structured interviews before the material was analyzed, a deductive approach was necessary for establishing question topics and analytic categories. Additionally, we integrated aspects from literature regarding the role of investment advisors



(see Section 2.2). However, this deductive approach does not affect the data. For data analysis, we use an inductive approach. In practice, using both deductive and inductive approaches for guideline and category building has been proposed by different authors, e.g., [34] (p. 552).

Semi-structured interviews were conducted over a period of four weeks in August and September 2016 in Hesse and Lower Saxony, Germany. Table 2 shows the types of banks, the interviewees, and their position.

**Table 2.** List of interviewees.

	Type of Bank	Interviewees and Their Position	Involved in the Design of the Product Range and Forming of in-House Opinion?
A bank	Co-operative bank	Head of Private Client Advisory Services; Investment Advisor	Yes
B bank	Co-operative bank	Head of Retail Bank; Investment Advisor	Yes
C bank	Co-operative bank	Head of Department “Freelancer”; Investment Advisor	No
D bank	Credit union	Deputy Head of Department; Sales Support; Investment Advisor	Yes
E bank	Co-operative bank	Head of Market Division; Personnel Management; Investment Advisor	Yes
F bank	Credit union	Head of Financial Consulting; Investment Advisor	Yes
G bank	Co-operative bank	Head of Market Division; Personnel Management; Investment Advisor	Yes

There is hardly any official information about these banks or about their offering of products and services. To gain insight into existing types of financial products and their corresponding risk classes, we list them in Table 3 below.

**Table 3.** Risk classes and corresponding financial products [21] (p. 26–28).

Risk Classes	Corresponding Financial Products
Risk class I: Security-oriented	Savings book; Call money; Fixed deposit; Fixed-interest savings; Building society savings; German government securities; Pension funds with low risk
Risk class II: Conservative	Pension funds; Fixed-interest securities; Corporate bonds; Money market funds
Risk class III: revenue-oriented	Balanced mix of stocks and bonds and asset diversification with low and higher risk
Risk class IV: speculative	DAX stocks; German and international equity funds and pension funds; Certificates
Risk class V: very speculative	International stocks; Warrants; Futures; very speculative bonds; Certificates; strategy funds

### 3.2. Data Analysis

The existing supply-demand-discrepancy requires a nuanced review of different factors in a complex cause-effect relationship. Therefore, an open, inductive approach within the framework of an explorative study was deemed reasonable. Owing to the requirements of the leading research question, data collection and sampling was performed using a Grounded Theory approach [27]. The aim of the study was to inductively extrapolate the financial advisor’s role to shine a light on his/her reasoning regarding the object of investigation. Following the Grounded Theory approach, the category building was mainly derived inductively from the material, and collected data was encoded in the three-step process of open coding, axial coding, and selective coding. We use for coding and analyzing MAXQDA Analytics Pro—a professional software for qualitative data analysis. To verify the suitability of our investigation, we applied quality criteria adapted from quantitative research, e.g., [35,36]. Altogether seven interviews were conducted and encoded. Even after

coding five interviews and subsequently sampling them, a theoretical saturation was reached. The underlying data was adequate to develop and modify theoretical building blocks, so that a psychological representativity is fulfilled.

#### 4. Findings—Developing a Theoretical Framework

Owing to Grounded Theory, the approach in the following is to present our findings first, from which we then develop a theoretical framework.

The analysis of the findings after coding shows that there are some problem areas and factors contributing to the explanation of the discrepancy regarding the supply-demand-discrepancy of sustainable financial products. In the context of this work, a clear focus must be set to not only listing problems and barriers, but also at what point exactly the discrepancy sets in between low supply and high interest or demand. From the advisor's perspective, what is the very first reason an increased supply of sustainable investments in banks as well as a corresponding product recommendation in the financial advice fails and what reasons emerge at a later point in the cause-effect chain?

Two aspects were uncovered after coding and analyzing the existing empirical data. First, the empirical study shows that sustainable financial products are rarely offered at the examined conventional credit unions and co-operative banks. At the same time, investment advisors do not seem to recognize any increasing demand for sustainable investment products, as private customers rarely ask for sustainable investments directly. The following quote shows best this aspect:

*"I am a bit surprised that these surveys, which have been done on several occasions on the subject, have revealed that the customers have the need and I believe that if this need would be expressed by the customers, we financial advisors would have been much more likely to respond and created offers. [ . . . ] And then I come and say, but no customer here says that he wants that. I believe that this trend is simply not being massively expressed by customers and if that does not happen, we will offer the same solutions as we have always offered. So, this rethinking will probably take a very long time for us."* (G bank)

However, there was no finding for advisors that showed increasing demand from customers. Therefore, advisors blame the lack of customer will and initiative for the sparse supply of sustainable financial products.

A lack of customer demand and customer initiative was given as the main reason for not offering a sustainable product. Thus, the interviewed financial advisors attribute the reason for this lack and a general responsibility to customers who do not ask for sustainable investments specifically. The lack in retail customers' demand is therefore blamed for the sparse supply of sustainable financial products.

Further important reasons and barriers named by interviewees regarding the advisor's side include missing prerequisites (e.g., lack of knowledge about sustainability, no standardized understanding of sustainable investment, lack of qualification, no orientation regarding SRI products) and missing incentives (e.g., no knowledge about potential and added value of SRI products; additional efforts concerning time, information, and costs). They are downstream effects of the cause-effect framework, emerging as a consequence in connection with lacking customer demand. Therefore, the focus of our study was put on the construct "lack of customer demand and initiative" as the key element and hence the first main category of the discrepancy.

Advisors expect their customers to give a clear signal if they are interested in SRI products, as the following quote shows:

*"So, if this signal [ . . . ] is sent by the investors, then the fund industry and the EZ bank [..] will adjust to it, then such products would be developed immediately which are declared as sustainable financial products."* (E bank)

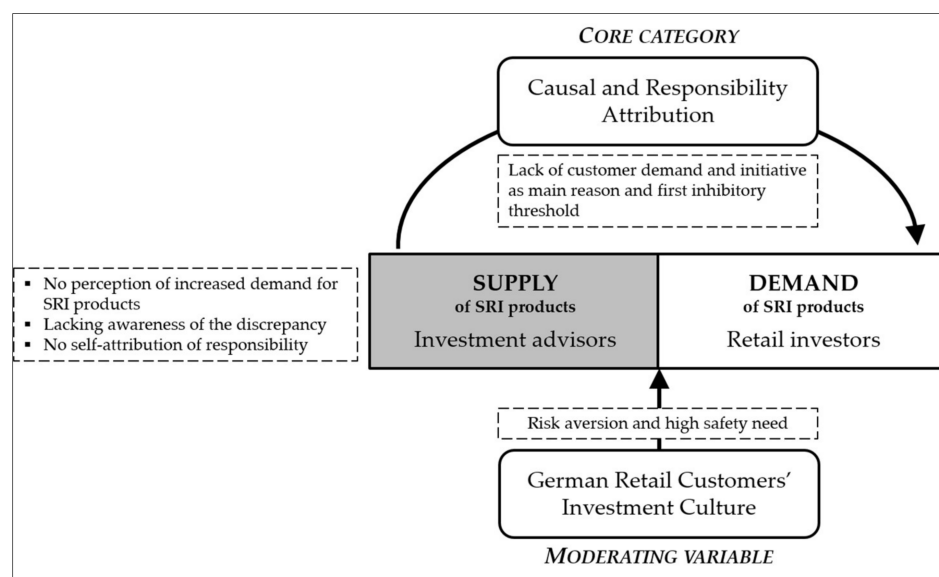
Financial advisors do not actively offer these products, but instead ascribe responsibility to customers. Only if customers show initiative will they be offered sustainable products from the



portfolio of the bank or their distribution partners (e.g., Deka Investments, Union Investment) that fit their respective risk profiles. This finding is in line with other studies that emphasize that the missing initiative of financial advisors' limits the offer of sustainable investment products [12,14].

At the same time, it is pivotal to understand financial advisors' perception regarding potential barriers on the customer's side: the lack of awareness (including incorporation of sustainability in society) and the lack of education and knowledge (including ignorance about sustainable investments, general lack of knowledge of sustainability, general lack of knowledge in the investment field). The most frequently mentioned issue is the investment culture of German retail customers, which has the greatest impact on the discrepancy. Hence, the investment culture of German private investors is the second crucial aspect of the coding. Most banks only have sustainable mutual funds to offer but no fixed interest products that are preferred by the majority of retail investors due to their lower risk. Retail investors are risk-averse and therefore reluctant to invest in stocks, which represent the common form of sustainable investment products of co-operative banks and credit unions in Germany [6] (p. 11). The main category "investment culture" also has a high explanatory power and often appears in the empirical data. It is used as a moderating variable to explain the social phenomenon. The connection between sustainable investments, the willingness to take risks and the lack of demand was accentuated by direct statements by some interviewers.

Figure 4 visualizes the context just described as well as the extrapolated theory modules which explain the observed phenomenon in more detail which is composed of both the "Causal and Responsibility Attribution Theory" and "German Retail Customers' Investment Culture". This constitutes the supply-demand-discrepancy model.



**Figure 4.** Results of Coding (financial advisor's perspective) transferred in a supply-demand-discrepancy model.

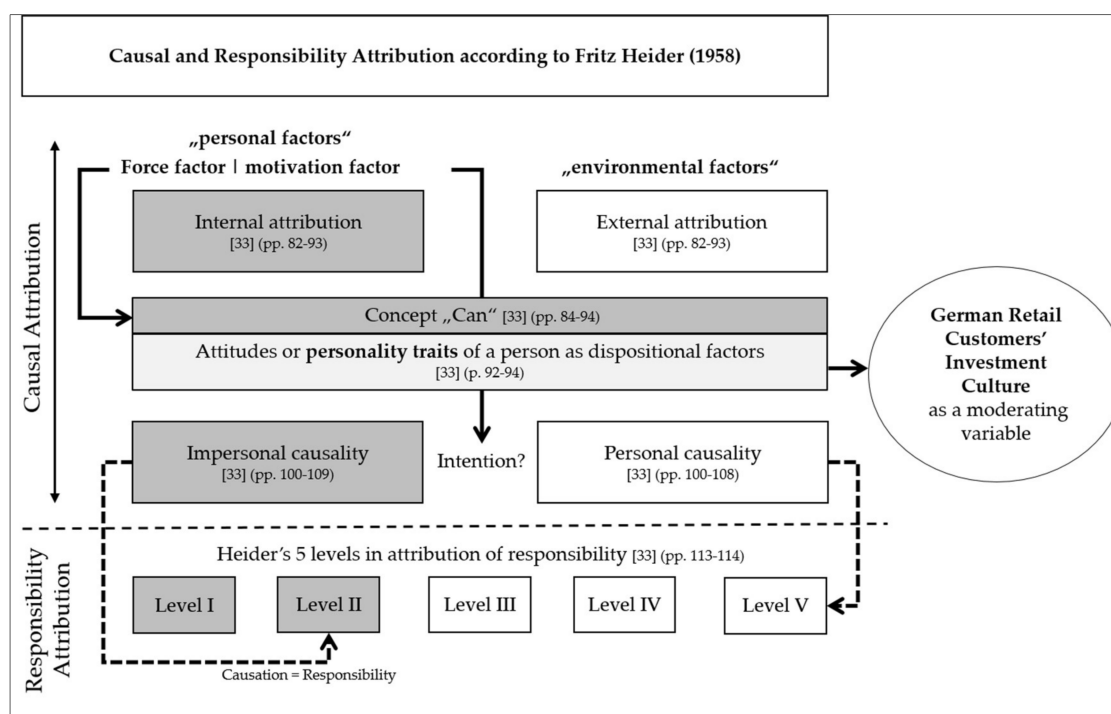
We are the first to find and investigate this causal effect regarding the typical German investor's traits as a moderating variable in the context of socially responsible investment, which can be reflected in the literature with the following theory modules, which both have never been discussed before regarding this discrepancy.

#### 4.1. Causal and Responsibility Attribution Theory

The phenomenon behind this cause-effect functional chain can be explained by making use of attribution theory, first established by Fritz Heider in 1958 [37]. Attribution theory is about

people trying to determine the causes of certain events by making subjective assessments and explanations about the events. In everyday life, people mostly rely on inadequate information, and certain justifications are preferred. Such explanatory tries also concern the explanation of one's own behavior [38]. Our data shows a frequent and obvious causal and responsibility attribution by investment advisors towards private investors. "Attribution theory is concerned with causal inferences, or the perceived reason(s) why an event has occurred." [39] (p. 465). Common notions are that people interpret a behavior regarding its causes. These interpretations play an important role in the determination of behavioral reactions [40].

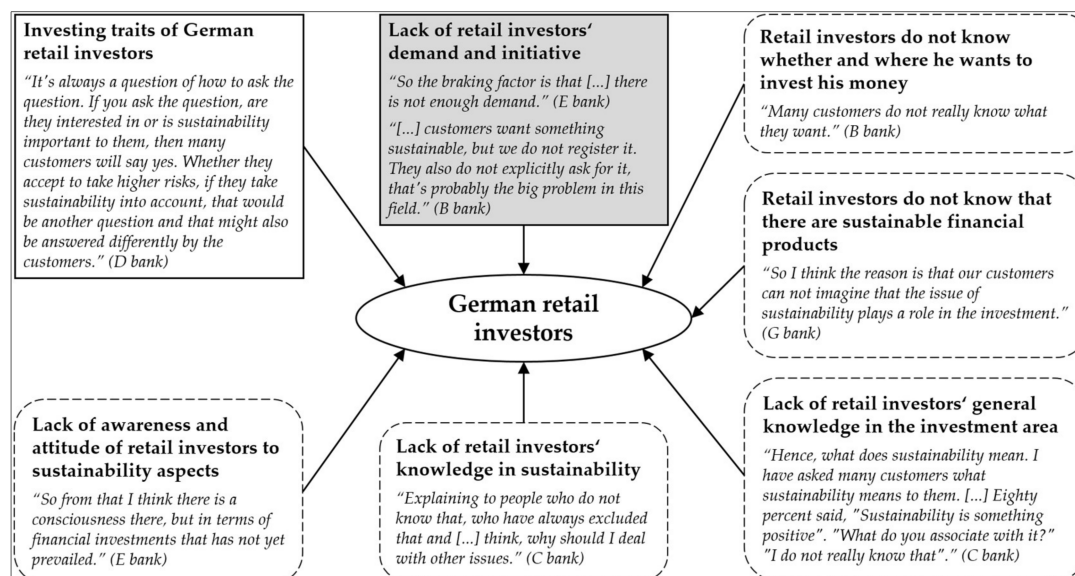
Although Heider [37] does not define what he means by responsibility, he points out what leads or does not lead to attributions of responsibility. Heider [37] describes people as naive everyday psychologists, whose explanations for events or behavior of other persons in everyday life are based on their ideas. At this point it is important to differentiate category groups in Heider's theory for exactly determining the causal and the responsibility attribution in the present case. The gray marked fields in Figure 5 are the category groups which apply in our case which are explained in the following.



**Figure 5.** Applicable aspects (gray shaded fields) within Heider's Theory and the general connection between the causal and responsibility attribution and the link to the German retail customers' investment culture as well as a moderating variable.

In this theory, two factors are of central importance for the determination of responsibility: on the one hand, the extent to which the actor intended or caused the result of his action personally, and on the other hand, the extent to which the action was caused by environmental forces or pressure. Hence, the result of an action or incident depends on two conditions, which Heider [37] refers to as "personal factors" and "environmental factors". These can also be understood as internal and external attribution. Financial advisors in our study make use of internal attribution, meaning that the cause of an event or behavior is attributable to the acting person and/or his characteristics (ability, intention, effort, personality traits). The advisors attribute the cause of the event (missing customer demand) to the customers because they do not actively request SRI products.

Figure 6 shows all the attribution aspects that specify the characteristics and attitudes of customers who have been called by interviewed advisors.



**Figure 6.** Retail investor attributes from the perspective of financial advisors with relevant quotes.

The dispositional concept “Can” is based on a stable relation between person and environment. According to Heider’s [37] (pp. 84–95) theory, “Can” means that a person is physically or mentally capable of something, and that person defines himself as having a certain “freedom of movement”, by which he means the entirety of his imaginable activities. Both personal factors and environmental factors have consistent factors (internal: ability, external: difficulty) and variable factors (internal: fatigue, mood, external: opportunity, happiness) in the context of the concept of “Can”. Heider [37] distinguishes the “Can” and the “Cannot” as follows: “Can: absence of imposed restraining environmental forces, or imposed restraining forces smaller than [one’s] own power. Cannot: imposed environmental restraining forces greater than [one’s] own power.” [37] (p. 85).

In this context, it is important to differentiate the “force factor” and “motivation factor”. The effect may depend on a combination of the factors, namely the person’s effective power or factors of effective environmental power. The effective personal power is in turn divided into two factors: force factor (often represented as a person’s ability) and motivational factor (what a person is trying to do (the intention of a person) and how much it tries to do it (the effort of a person)). In conjunction with the motivational factor, it also means that if a person were able to do something, and if that person also tried to do it, the person would do it [37] (p. 87).

This is also the narrative that investment advisors attribute to their clients to explain the discrepancy. In their opinion, the following situation occurs: If customers were interested, they would also be able to signal interest and would also try to get an appropriate offer. The question is whether customers can actually express their interest.

To answer this question, the typical characteristics of retail customers perceived by advisors must be specified. In addition to the ability as a property or the power factor of a person, some other factors can influence the perception of the power factor of a person. For example, a person’s attitudes or personality traits are such dispositional factors. “Personality traits and attitudes are also personal factors that have an important bearing on what a person can do. Power is not merely a matter of physical and mental ability skills. It is also highly affected by attitudes of self-confidence, attitudes that assert, “I can do something worth while [sic.] here. Thinking new thoughts and carrying out new activities belong to my space of free movement.”” [37] (p. 94).

Risk-taking as an investor trait is also one of the attitudes and characteristics of a person which financial advisors have most frequently attributed to their clients. Because this trait has a major

impact on the demand of SRI products, it is introduced as a moderating variable and hence, it is a complementary aspect to this theory.

Following Heider [37], there is also an impersonal causal attribution of the advisors. An impersonal causality happens when the corresponding person is a part of the event, but there is no explicit intention behind the action. Although the financial advisors make a decisive contribution to the retail investor's lack of customer demand, advisors see it as the main cause, but they see no intention behind customers' non-demand. This fact can be determined by the attributed attributes.

Attribution of responsibility varies based on the perception and attribution of the influencing factors (the ability of a person and the influence of his intention). Accordingly, the answer to the question of the purpose of a person determines the attribution of responsibility to a person. In what way the environmental factors influence the outcome of an action plays a further role besides the measure of personal responsibility [37]. Therefore, Heider [37] defines responsibility across five levels. The different levels in attribution of responsibility are shown in Table 4.

**Table 4.** Heider's five levels of attribution of responsibility [37] (pp. 113–114).

Level	Definition
I.	"At the most primitive level the concept is a global one according to which the person is held responsible for each effect that is in any way connected with him or that seems in any way to belong to him." [37] (p. 113)
II.	"At the next level anything that is caused by p is ascribed to him. Causation is understood in the sense that p was a necessary condition for the happening, even though he could not have foreseen the outcome however cautiously he had proceeded. Impersonal causality rather than personal causality as we have defined it, characterizes the judgement of responsibility at this level." [37] (p. 113)
III.	"Then comes the stage at which p is considered responsible, directly or indirectly, for any aftereffect that he might have foreseen even though it was not a part of his own goal and therefore still not a part of the framework of personal causality." [37] (p. 113)
IV.	"Next, only what p intended is perceived as having its source in him." [37] (p. 113)
V.	"Finally there is the stage at which even p's own motives are not entirely ascribed to him but are seen as having their source in the environment. [ . . . ] The causal lines leading to the final outcome are still guided by p, and therefore the act fits into the structure of personal causality, but since the source of the motive is felt to be the coercion of the environment and not p himself, responsibility for the act is at least shared by the environment." [37] (p. 114)

With each level, attribution of liability decreases while attribution to environmental factors increases. Since we can assume that a lack of customer demand cannot be linked unambiguously to an intention, the attributive responsibility of the advisors to the customers is at level one or two. Level one would be met when a person (the customer) is in any way connected with the effect [37]. The non-action of the customers is justified as a reason for the lack of demand and, in consequence, lack of supply of sustainable financial products. This effect is caused indirectly by customers. At the second level, there is an equality of causing with responsibility [37]. Since there is an impersonal causality, which, according to Heider [37], characterizes the judgment of responsibility on the second level, level two would be met. Accordingly, the customer is a prerequisite for the effect which has occurred, although the customer could definitely not overlook the side effect of his behavior. The attribution of responsibility at the second level would be the most adequate description and explanation of the responsibility. Our analysis results regarding the theoretical approach of causal and responsibility attribution by Heider [37] are shown in Figure 5.

#### 4.2. German Retail Customers' Investment Culture

Since German retail customers' investment culture, their risk aversion and therefore reluctance to invest in stocks all play a substantial role for explaining the phenomenon, we propose it as a variable moderating [41] the relationship between demand and supply of sustainable investment products

(see Figure 4). The distinct security awareness and risk aversion as characteristics of German retail investors with conventional financial products became obvious from the interviews as the following excerpts shows:

*“In fact, in our in-house opinion, we had a product on the topic of sustainability and we actively offered it. It was a mixed fund and if this mixed fund matched the client’s risk class, then we offered that fund.” (G bank)*

*“It’s always a question of how to ask the question. If you ask the question, are they interested in or is sustainability important to them, then many customers will say yes. Whether they accept to take higher risks, if they take sustainability into account that would be another question and that might also have been answered differently by the customers.” (D bank)*

*“[ . . . ] the mentality of the Germans has always been intent on security of investment. When I started here over thirty years ago, there was the savings account and [ . . . ] there was—no idea—three percent interest on it. The customer had no risk of losing money. [ . . . ] Nowadays, the mentality of Germans is to seek a risk-free investment. In Germany it was always like that—the largest fortune was in real estate, life insurance and economizer. There, the largest investments were always created for us Germans, completely risk-free, without fluctuations [ . . . ].” (F bank)*

Investment culture—a need for security and risk aversion—is particularly noticeable within the area of investment products [42,43]. The low risk-taking of German investors, also regarding sustainable investment products, is confirmed by previous research [5]. Our data suggests that investment advisors focus on stocks and investment funds when speaking about sustainable investment products, i.e., sustainable investment mutual funds which are products of higher risk.

Probing the issue, this study found that sustainable investment funds are primarily featured in portfolios of co-operative retail banks. SRI products are not yet considered mass-marketable in retail banking [14,44]. At the same time, Germany is lacking a culture of stock investments [17]. Based on these two factors, we can presume that most retail customers will not take the risk associated with investing in stocks and therefore will not or cannot invest in the few choices of SRI products available to them in high-risk categories. It may well be that advisors would not even offer these products as they do not match the risk profile of their customers. Accordingly, even if conservative retail investors demanded a sustainable investment product most banks would not have any conservative SRI products (i.e., fixed interest products) to offer.

## 5. Discussion

Based on the empirical analysis, causal and responsibility attribution theory as well as the German retail customers’ investment culture as a moderating variable offers a theoretical framing for comprehending the findings. Hence, we integrate this into our discussion, thereby staying with the Grounded Theory approach [27–29].

### 5.1. Causal and Responsibility Attribution Theory

We differentiate between two different customer perspectives in the context of attribution: (1) that customers do not know that there are sustainable forms of investment or (2) they know it, but do not act on their own.

Our interviews show that many financial advisors assume that customers in general are not aware of sustainable financial products. Many studies confirm our results [4,13,14]. For this reason, retail investors need competent advice with all relevant information for their investment decisions [4,45]. In this respect, it is imperative that advisors take an active role.

Regarding the decision-making process, another important aspect is that private investors are not fully aware of their alternatives and lack orientation in the selection process. Raising awareness of this alternative is important and would eventually lead to investors to show interest [14]. Pilaj [14] therefore



ascribes banks and financial advisors a key role in this process as they could actively contribute to making an SRI commitment more likely by narrowing the investment universe down to a manageable set of options and by presenting SRI products as an alternative.

Secondly, we assume that the customer has SRI interests, but does not openly communicate them. In this case, the customer would need to take an active role. However, research confirms that there is a discrepancy between attitudes and actual behavior in the case of ethical consumption due to various factors [46,47]. Consumers indicate a desire to consume sustainable products but end up not doing it, e.g., [14,46]. The discrepancy between intention and actual behavior can also be observed in investment decisions, retail investors invest without considering their personal values. Because of this “attitude-behavior gap”, the active role must be taken by the investment advisor. In both cases, financial advisory services are an appropriate means to “nudge” private investors by showing them alternative options available—including sustainable options [14].

Yet, our interviews showed a general lack of advisors’ initiative. If anything, they react only to a clear signal by investors to offer SRI products. The recognition of the lack of financial advisors’ initiative to inform retail investors about SRI or to proactively offer sustainable financial products is also confirmed by some studies [5,12,14]. Even if the studies do not explicitly explore the issue of causal and responsibility attribution, the findings are consistent with our results. Interviewees also handed over responsibility to investors by explaining that a product was available or could be obtained from alliance partners in case a customer specifically asked for a sustainable financial product—true to the motto, “one size fits all”. Banks can argue for their own focus on sustainability with the claim that they have a sustainable financial product on offer [15]. One SRI product in the in-house opinion exists for all customers without considering the customer types and risk profiles.

Finally, SRI products are still a niche in the German financial market and therefore such products are no mass products for retail banks [14,44]. Such products are rarely included in the offering, according to the statements of the interviewed advisors. Customer demand in retail banking is still too insignificant to act as a lever for further SRI growth [14]. If such products are not in the in-house opinion, an active product recommendation by the advisor becomes even more unlikely, as some advisors said in the interviews.

The surveyed financial advisors largely concluded that more attention could be drawn to these products, for example through targeted marketing measures. If the SRI industry wants an increasing growth of sustainable investments, then marketing measures, effective communication strategies and a better understanding of the decision-making process of private investors are necessary [4,47]. Advertising and the Internet as an important source of information for a younger and more educated audience are central drivers for promoting sustainable investment [48].

Not only the supply and product design are influenced by the handing over of responsibility and the lack of customer demand, but also the creation of prerequisites such as training on sustainable investment. In our study, there were hardly any advisors trained in sustainable investment. Schrader [12] also emphasizes that a very low quality of investment advice for SRI products exists in German retail banks. Knowledge of SRI is essential for advisors because of their central role [4,48].

## 5.2. German Retail Customers’ Investment Culture

Within the scope of the causal and responsibility attribution as the underlying theory for the explanation of the phenomenon, risk-taking of German private investors was introduced as a moderating variable to supplement the explanation of the discrepancy supply and demand. The focus is now on customers who are aware of the sustainable investment possibility and who are also willing to invest in an SRI product. However, practically they would not demand such products because most of the available SRI products are too risky and do not correspond to the average risk profile of German retail investors. Nilsson et al. [4] found that in the context of information search and the investment decision-making process, the level of risk is considered the most important criterion among financial

information categories. Customers are classified based on risk classes according to their risk-taking, e.g., [16,21].

Next is the classification of the customer into one of the five risk classes from “security-oriented” to “very speculative”, which are derived from the WpHG. Customers are exclusively offered those financial products that match their risk class, as defined by their respective bank. Financial advisors show the willingness to act in a customer-oriented manner. Therefore, it should be an important element of the motivation to determine the interest in sustainable investments by using a SRI related question in the questionnaire or inquiring during the consultation [12,14,49].

The distinct characteristic of German private investors is their investing mentality, which is characterized by a great need for security and a marked risk aversion. For this reason, they prefer security-oriented and conservative financial products, as is reflected by other studies [17,42,43]. One of these studies was commissioned by Spiegel magazine (Manager Magazine, 2013) and conducted by ISBA and IfaD. The study shows consistent results for the question, “If you invest or intend to invest, how would you describe yourself as investors?” [50]. Figure 7 shows the investor types.

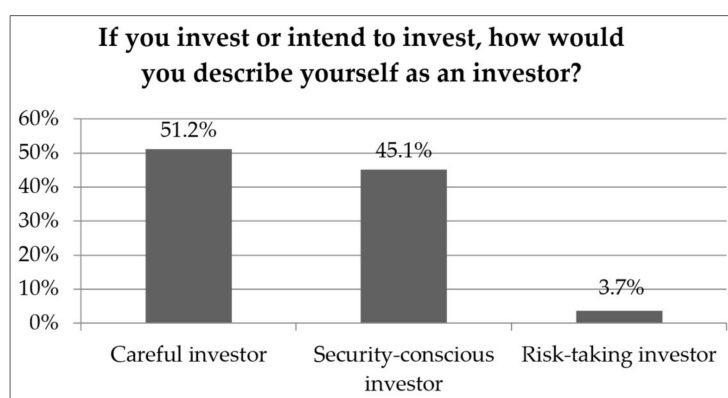


Figure 7. Self-rated investor types in Germany according to survey [50].

51.2 percent would categorize themselves as “careful investors” who value a lower but secure return in a consistent investment and are unwilling to take risks for a potential return. 45.1 percent of the respondents describe themselves as “security-conscious investor”, who carefully weighs the possibilities of profits with the risk of loss and only takes manageable risks. Only the remaining 3.7 percent characterize themselves as “risk-taking investor”, who also sometimes invests in speculative investments and often takes the risk to make losses for higher earnings prospects [50].

Regarding sustainable financial products, it also appears that private investors are unwilling to invest in risk associated products (Table 5) [5].

Table 5. Risk-taking propensity of private investors [5] (p. 10).

Risk-Taking Propensity of Sustainable Financial Products	Total in Percent (Base: 752 Respondents)	
No risk	34%	} 76%
Low risk	42%	
Medium risk	21%	} 24%
High risk	3%	

This Table 5 also highlights risk awareness, because most respondents (76 percent) would prefer to take no risk in the investment of sustainable financial products, even if the consequence is a lower return [5].



Kahneman and Tversky [51] examined decision-making under risk in the context of their Prospect Theory, which is characterized, inter alia, by the loss prevention taking priority over winning. There are quite a few surveys that show that there is no high risk-taking and a preference for savings products about sustainable financial products [5]. It is a challenge for most private investors to find suitable SRI products that fit to their high-risk aversion at conventional banks [6].

Another important aspect is the comparison between Germany and the USA. It becomes clear that sustainable investment is more successful in Anglo-Saxon countries. A drastic growth in SRI can be observed, which is also caused by private investors [3,4,52]. Weber et al. [53] note that there are national or cultural differences in the level of risk-taking. Across cultures, the subjective meaning of and attitude to risk are different. These include long-term values, concerns and norms, the political and economic environment as well as certain events and situations and the resulting differences in behavior in the respective culture. L  de [17] emphasizes that an investment culture predominates in the US, since US investors have a bolder attitude towards risk than German citizens.

## 6. Conclusions

We conclude our paper by pointing to its limitations, practical implications, and some avenues for future research.

### 6.1. Limitations

A limitation of the study is the lack of control over the interviewee's environment in an all-encompassing manner. The responses of the interviewed investment advisors could be influenced by socially desirable content and desired preservation of the image of the respective bank. To mitigate this limiting point, the interview partners were made aware of the objectives of this investigation. Furthermore, we have made it clear that these are only subjective situation assessments and the interviews have been made anonymous. Moreover, we cannot assume that all interviewees equally interpreted a widely used term such as sustainable financial investments in the same way. This point was countered by asking the interviewees, in the context of the interview, to describe what they understand by the term. Another limitation may be the limited geographical scope of the data collection (Hesse and Lower Saxony), a narrow focus on credit unions and co-operative banks, and within a time-limited framework. Furthermore, because of the temporal proximity of conducting the interviews and transcribing them, the implementation of the interim analysis, as suggested by Grounded Theory, could not be implemented after each interview. Nevertheless, reflections of the qualitative data as well as first theoretical ideas took place during the process and were considered in interviews and during data analysis. The interview guide was also modified accordingly. Another limitation was the use of a deductive approach for interview guideline and category building, although an inductive approach is exclusively predefined by Grounded Theory. Finally, a further limitation was the lack of the possibility to view the respective product range, questionnaires for the customer survey and their risk classes of the surveyed banks.

### 6.2. Practical Implications

There are several ways for co-operative banks and credit unions to reduce the supply-demand gap in retail banking and discern customers' potential investment propensity. Regarding attribution theory and the advisor's role in the process, we recommend training and development of advisors' skills and abilities to account for a lack of knowledge and subsequent avoidance of SRI products' recommendations. Advisors qualified in sustainable investments, SRI labels and certificates appear to be a mandatory driver.

Consequently, the perception of consumers' investment propensities would also be influenced. Even if consumers are generally not aware of alternative investment opportunities, supply-side nudges could be implemented to raise awareness. The bank could add questions about ecological and social interests to those already included in risk-taking questionnaires or have financial advisors assess this

during counseling interviews. This may be considered a more fundamental issue of policy change that has to be addressed by lawmakers. Other activities such as increased marketing and media coverage of alternative investment options to raise awareness would fall within the responsibilities of the banks.

On the other side, informing customers goes together with making available suitable products.

Offering standard savings products and other products of lower risk classes tailored to sustainable and risk-adverse costumers' needs appears to be a crucial task. Well-targeted marketing of these products in addition to aforementioned general awareness-raising media coverage could enhance customer awareness of such sustainable investment options.

### 6.3. Future Research

In general, a complementary investigation of the demand side could be valuable. Follow-up quantitative research, for example, could investigate whether retail investors expect financial advisors to propose or recommend SRI products. Further interviews with larger national banks or in different regions could contribute to theory-building and add more insights to this line of thought.

Moreover, the focus of attribution theory is on causality and its effects, without considering the aspect of social roles and related role expectations. Building on the insights of our analysis, future work may elaborate on role expectations in the context of the customer-advisor-relationship, based on in-depth qualitative research. Social roles are associated with certain role expectations and behaviors that fall within the limits of social role expectations. Social structural positions can have an impact on the perceived responsibility and define the differences between the roles of the actors, e.g., [54]. Therefore, Hamilton [54] suggests that the previous model of responsibility attribution in the previous social psychology literature should be modified in such a way that possible impacts of social roles are involved in responsibility attribution and the social structure positions are best viewed as normative contexts. In our study, we have already shown that the role of financial advisors is a key element in the context of SRI. It is necessary to work out what role expectations are in the context of the customer-advisor relationship. We already found that the financial advisors expect customers to take the initiative.

It seems important to give an overview of how the specific offerings of SRI products of public credit unions and co-operative banks look, especially in terms of product and risk classes. This would require a Germany-wide study of all conventional banks. In view of the security needs of German investors, it would be interesting to know how many sustainable savings products actually exist.

There are still further barriers or causes at a later point in the cause-effect chain of the supply-demand-discrepancy that can be included in future research.

Furthermore, it would be useful to investigate the influence of the growing number of banks with sustainability focus on general customer demand for SRI products. Banks with a sustainability focus have SRI products in all product classes, and advisors may be assumed to be better trained in SRI issues.

Picking up on our introductory remarks, it is important to expand empirical inquiry into the international realm to find other markets affected by the observed phenomenon, adding robustness to our results and understand how far-reaching and common it really is.

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