جامعة الموصل

كلية الإدارة والاقتصاد

تأثير الاستثمار المسؤول في اداء المحفظة الاستثمارية – دراسة تحليلية لعينة من الاسواق المالية الدولية

رسالة ماجستير

في العلوم المالية والمصرفية

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بإشراف

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المستخلص:

تسعى الدراسة الى الانطلاق من فكرة محورية أساسية، وهي إشكالية تتجاوز التقليدية في التساؤلات بشأن تأثير الاستثمار المسؤول (ESG) في الأداء المالي. لتنتقل الى الخوض في أعماق تحليل آليات وحدود هذا التأثير ضمن بيئة الأسواق المالية الناشئة، ذات الهشاشة الهيكلية المؤسسية وغير المستقرة، مع الإشارة الى حالة العراق في ظل تحديات واقعه الريعي.

ففي ظل الأدبيات السابقة التي تطرح تبني معايير (البيئية والاجتماعية والحوكمة) (Environmental, Social, Governance) (ESG) من حيث انها تسهم في تحسين أداء المحفظة ضمن آليات تخفيض المخاطر، وتحسين السمعة، ورفع الكفاءة التشغيلية. طرحت الدراسة جدلية التأثير الهامشي للاستثمار المسؤول في أداء المحفظة الاستثمارية في ظل غياب البنى التحتية المؤسسية، والتأثيرات السلبية لمدد من الفترات المبحوثة. فتبنت الدراسة نموذجاً قياسياً متقدم، وهو (نموذج الانحدار الذاتي للتوزيعات المتباطئة للبيانات المقطعية) (Panel ARDL)، للوصول، لتحليل بيانات عشرين سوق ناشئ امده واحد وعشرون عاماً للمدة (2000–2020)، وذلك بهدف قياس التأثيرات قصيرة المدى للفترات المتباطئة. حيث توصلت النتائج إلى أن تأثير الاستثمار المسؤول في أداء المحفظة له دلالة إحصائية، إلا أن حجم هذا التأثير كان ضعيفاً وهامشياً من الناحية العملية. حيث تكمن الاسهامة المعرفية للدراسة في دور الإطار النظري المشروط، الذي قدم تفسيراً واقعياً وعميقاً عن حقيقة التأثير في ظل شرط البيئية المؤسسية للسوق الناشئ.

The Impact of Responsible Investment on Investment Portfolio Performance: An Analytical Study of a Sample of International Financial Markets

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HIGHLIGHTS

- **Problem Statement: The study challenges the traditional view on the impact of Responsible Investment (ESG) on financial performance. It investigates this effect within the fragile institutional environment of emerging financial markets, with a specific focus on Iraq[1].**
- **Methodology: The research employed the advanced Panel Autoregressive Distributed Lag (Panel ARDL) model[2]. This model was used to analyze data from twenty emerging markets over a twenty-one-year period (2000-2020) to measure the short-run effects of lagged variables[3].**
- **Key Findings: The study found that while the impact of Responsible Investment on portfolio performance is statistically significant, its effect is practically weak and marginal[4]. The performance of the investment portfolio is more strongly influenced by macroeconomic variables such as inflation, as well as internal market factors like momentum and self-correction, which limit the impact of ESG criteria[5].**
- **Main Contribution: The study's key contribution is its conditional theoretical framework, which provides a realistic and in-depth explanation for the weak impact of ESG[6]. It highlights that the relationship between Responsible Investment and portfolio performance is contingent upon the institutional environment of the emerging market, which differs from developed markets[7].**

Keywords:

Responsible Investment (ESG), Environmental Standard, Social Standard, Governance Standard, Sustainability Governance, International Portfolio Performance.

GRAPHICAL ABSTRACT

ABSTRACT

This study aims to move beyond traditional questions about the impact of Responsible Investment (ESG) on financial performance. It delves into an in-depth analysis of the mechanisms and limits of this impact within the fragile and unstable institutional environment of emerging financial markets, with a specific reference to the case of Iraq and its rentier-economy challenges.

While previous literature posits that adopting Environmental, Social, and Governance (ESG) standards contributes to improving portfolio performance through mechanisms such as risk reduction, reputational enhancement, and increased operational efficiency, this study introduces a nuanced perspective. It argues for a marginal impact of responsible investment on portfolio performance, particularly given the absence of robust institutional infrastructure and the negative effects observed during certain periods of the study.

The research employed an advanced econometric model, the Panel Autoregressive Distributed Lag (Panel ARDL), to analyze data from twenty emerging markets over a twenty-one-year period (2000-2020). This methodology was specifically utilized to measure the short-run effects of lagged variables. The results revealed that while the impact of responsible investment on portfolio performance is statistically significant, the magnitude of this effect is practically weak and marginal. The study's main contribution lies in its theoretical framework, which provides a realistic and profound explanation of the true nature of this impact, contingent on the institutional environment of the emerging market.

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Abstract

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