“A study to understand ESG strategy as a safety net tool in securing a sustainable future for investments in the Irish Private Equity sector.”

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ABSTRACT

A study to understand ESG strategy as a safety net tool in securing a sustainable future for investments' in the Irish Private Equity sector- Lauren Walsh

This study will focus on incorporating a wealth of knowledge as a basis to support the importance of ESG pillars in the Irish investment market. It is believed that including sustainable assets in one's portfolio will increase a company's returns over a long stretch of time, (Brennan, 2017). Many regard it as a means for change and a way to contribute to society in a social and environmentally friendly way and to maximise the return on an investment, (Brennan, 2017; Boddy, 2020). In order to determine whether investors in an Irish market hold ESG in high regard, we must first understand its importance and influence on the longevity of sustainable investments. This study will first lay the foundations for research by demonstrating a the research that lays the foundation to the support the relevance of sustainable investment in Irish markets and how ESG plays a vital role in promoting this. This study aims to identify the role of ESG in Irish market organisations to determine if it can be used as a safety net tool in companies to ensure that maximum return can be earned on sustainable investments. In order to carry out this research, the use of primary data will be gathered through a survey technique, that will be issued to 50 participants, and the aim is to use a random sampling method for the sample selection. This study will be based on quantitative procedures targeting a dynamic group from senior executives down to the interns on a team, to consider the importance of ESG from the perspective of all members on an investment team, regardless of their level or years in the trade. This researcher will draw on secondary research taken from journals, articles, academic books, annual reports to name but a few.

Submission of Thesis and Dissertation

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Programme:	MSc Management Part Time **Year:** 2
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ABBREVIATIONS

“CSR: Corporate Social Responsibility”

“ESG: Environmental, Social Governance”

“EU: European Union”

“KPI: Key Performance Indicator”

“SDG: Sustainable Development Goals”

“PRI: Principles for Responsible Investment”

“PE: Private Equity”

“UN: United Nations”

CHAPTER 1: INTRODUCTION

1.1 Introduction

In the everyday corporate world it is easy to be consumed by the short term solutions as a temporary fix to unforeseen events in order to satisfy the 'Now' needs of an organisation, rather than seeing the larger picture for sustainability. The aim of this research topic is to understand ESG and how it can be used as a risk management tool to set the foundation for companywide growth for continuous best practice. It is understood through previous research that setting the foundations for a strong governance strategy will lay the foundations for continuous growth in a company through strong links to the all pillars of ESG, environmental and social factors, (Sachal et al, 2022). It is understood that environmental, social and corporate governance (ESG) is becoming increasingly popular in corporations on a global level. With the increase in international awareness of ESG, it looks to hold organisations accountable to find more ethical and sustainable ways to make a profit away from the traditional scope (Garavan et al, 2010). It is now seen in organisations mission statements, annual reports and in the company branding as a way to manage potential risk for the longevity and sustainability of a firm, (Eccles et al., 2014). ESG with particular focus on the governance will be the topics this study will be based upon. This researcher is looking to find the link between sustainability and governance and how it can be used as a risk management tool for organisations in Ireland. This researcher will look at Irish investors whom have ESG best practices and determine the effect these have on their organisations. This study will attempt to fill a research gap, that previous studies have touched upon but yet to explore.

1.2 Research objectives and questions

The primary aim of this research is to investigate whether there is a link between sustainability and governance in the Irish market and whether this can be identified as a risk management tool.

The aims of this study is to determine the corporate world stance on the below topics:
To determine the significance of ESG best practices in Irelands PE Sector.
To understand the theory which backs up the relevance of sustainable investment.

To explore the factors that contribute to building a sustainable organisation in the Irish PE sector.

To analyse the trends of sustainability in Irish PE.

To identify ways in which governance has resulted in long term sustainable investments in Ireland.

To suggest measures for effective governance and sustainability to improve the performance of organisations in the Irish Market.

To identify if investors in the Irish PE sector view ESG protocols as a safety net tool in investing.

1.2 Structure of the Research

Chapter 1: Introduction

This chapter outlines some background information on the relating topics and subjects. The justification for the research methods chosen and the purpose for carrying out this investigation were also covered.

Chapter 2: Literature Review

This chapter examines the relevant research regarding this research study topic of ESG, sustainable investments and ESG as a safety net tool in investments. Additionally, it will outline the current trends in the Irish PE sector with regards to sustainable investments.

Chapter 3: Research Methodology

This chapter includes details regarding the research concepts used in this study, as well as indicting other methods which were not carried out in this study. The methodology chosen and undertaken in this study was used to guide and understand the date collected.

Chapter 4: Data Analysis, Findings and Discussion

This chapter includes details breakdown of each survey question asked to respondents and a presentation of the findings from the data received in this study, followed by a detailed discussion on the overall objectives of this study.

Chapter 5: Conclusion

In the final chapter of this research study this researcher concludes the findings and makes future recommendations for future study on ESG and sustainable investments.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

The aim of this chapter is to provide the reader with the literature that supports the chosen research topic outlined in the above introduction chapter. It demonstrate the evolution of ESG in Irish markets and illustrate how it prevails as a hot topic movement in investments today. This chapter draws on the perspectives of many authors in this field and will highlight the relevant theory behind the importance of ESG and how it can be used as a safety tool for a future of sustainable investments. This literature will guide the reader through an in-depth analysis which supports sustainable investment in order to provide a foundation of knowledge to base this research paper and carry out an investigation to determine the goals of this work.

2.2 Importance of Sustainable Investment

For on to determine sustainable investment, we first must understand it in simple terms. The ideology of sustainability is that we look for positive ways to make a difference in the world on challenging topics that can bring about this change, If we are to examine this simple representation in the Irish market, it would be to understand how corporations can make a positive impact on their own environments and reap the rewards of a clean profit that can hold its own against any global changes. This starts with establishing a concrete business model that incorporates sustainability as a key strategy for cleaner investments for a profitable future, (Rayer 2017). Sustainable investments determine ways of combining climate, and social finance in order to consider the broader factors that ensure a corporations chance at sustaining a long-term investment return, (Rayer 2017; Krosinsky 2012). For there to be finance sustainability, one must determine how short term investing can be transitioned into long term advances, (Rayer, 2017; Krosinsky, 2012; Peterdy 2023). Investments are considered a calculated risk as there are no guarantees that the investment will pay off in the long run, despite the intensive due diligence a deal team carries out before investing, (Krosinsky 2021; Hammed et al. 2023). This is why it is crucial to consider sustainability in all investments as the global changes are advancing rapidly and without prior warning (Rayer, 2017; Krosinsky, 2012). This is why it is customary for investors to incorporate climate related variables in their investments in a more conscious manner to reap the rewards of profit, (Carroll 1991; Rayer, 2017; Krosinsky, 2012).

It can be argued that companies with stronger ESG policies are now considered more appealing to investors, and other key stakeholders, (Rayer, 2017; Krosinsky, 2012). This means that there is a positive link between a company's core values and missions that align with their ESG practices. It is shown in the literature that a company's performance is directly linked to their ESG practices in the ways that it will ensure that their stock will increase and their operations will be more successful, (Cappucci 2018; Rayer, 2017; Krosinsky, 2012).

2.3 History of ESG

2.3.1 Global Influence on Irish Market

As touched on above, ESG consideration have become a pivotal and vital part of the private equity sector on a global level with Ireland being no exception. In Ireland, the journey to integrate ESG in the Irish private equity sector reflects the vast international trends while staying through to Ireland's own cultural factors, regulatory developments, investor demand, and the relevance of strategic importance of sustainability in today's business world, (Brennan 2017; Antoncic 2021).

ESG as a concept began gaining recognition in the early 2000's driven by institutional investors in Europe and across the USA, (Brennan 2017; Hammed et al 2023; Peterdy 2023). As supported by the UN PRI, which was created in 2006, became a catalyst for the integration of ESG in investment, encouraging investors to incorporate ESG measures into their investment decision making processes, (Un 2015 (b); UN Development Program 2023; Brown 2012).

The launch of the UN PRI did not mean it was a fast and quickly adapted process in Ireland, in fact if anything the ESG principles were slowly adapted in Irish investment culture, displaying a rather cautious approach which was also mirrored across other global markets, (Brown 2012, Brennan 2017, Cappucci 2018). Historically on a global scale, ESG was considered a very niche concern, with many Irish PE firms primarily focusing on financial returns, (Brown 2012; Brennan 2017). As the emphasis on ESG increased on a global stage, sustainability coupled with growing evidence that ESG could positively affect the financial performance, the global view began to shift, (Brown 2012; Cappucci 2018; Hammed et al 2023).

2.3.2 Regulatory Drivers

One of the main drivers for the adoption of ESG in the Irish market looks to the evolving regulatory landscape in Ireland, (Brennan 2017). The EU has been a major player of promoting sustainable finance, such as the EU sustainable finance disclosure regulation and the taxonomy regulation, which directly impacts PE firms which operate in Ireland, (Brown 20012; Brennan 2017; Peterdy 2023). When the EU disclosure regulation came into effect in March of 2021, requires PE firms to now disclose how they integrate sustainability risk analysis into all investment's decision, (Cappucci 2018; Hammed et al 2023). Firms must now provide transparency regarding their ESG practices and the sustainability of their investments, (Antoncic 2021; Iona 2020).

It is not just EU wide regulations that have shaped sustainable investments in Ireland, local initiatives have contributed too. The Irish government has shown a commitment to sustainable development to emphasize the need for responsible investment practices in Ireland, (Brennan 2017). The government has placed major focus on sustainability and has encouraged the Irish PE sector to align their strategies with the countries broader national goals such as in sectors like renewable energy, technology and infrastructure, (Brennan 2017; Cappucci 2018).

2.3.3 ESG Reporting in Ireland

The history of ESG reporting in Ireland reflect the nations response to emerging global trends regarding terms of responsible investment, transparency in the corporate world, and creating an environment for sustainable development which have been shaped significantly by EU initiatives and the global frameworks already established on ESG, (Brennan 2017; Eccles 2014). ESG in Ireland was primarily influenced by the rise of the CSR in the early 00's, (Brennan 2017). On a global level the early 2000's was a leading period in creating significant initiatives, frameworks and strategies to incorporate ESG in the modern investment world and in the paperwork for reporting also, (Carroll 1991; Brown 2012; Eccles 2014).According to Rayer 2012, the global reporting initiative was established in 1997 as way to standardise reporting for companies with clear way for companies to document their social and environmental impacts. This brought about the new way of thinking for companies to look at the broader responsibilities of investment that go beyond the financial performance alone, (Krosinsky 2012; Brown 2012).

In Ireland, the focus during this period was more on how to incorporate CSR in the companies practice rather than on the structured reporting in ESG that can be seen today, (Brennan 2017). CSR activities in Ireland looked at creating activities for the various departments or teams in a company that look at encompassing philanthropy, volunteering, employee welfare and community engagement into office culture, (Brennan 2017). Albeit these were done on an ad hoc basis rather than a formalized basis or as part of standardised practice, (Eccles 2014). ESG evolved from this over time to be considered as a fundamental practice in business that embodies the three pillars of ESG environment, social and governance factors that would later emerge in the Irish corporate world, (Brennan 2017; Rayer 2017).

The next stage in history that further cements ESG on the Irish corporate radar is from 2010 onwards. This was when there was a major shift in ESG reporting in Ireland which came about by the EU advancements in the sector, (Brennan 2017). It is clear that the EU played a vital role in advancing the need for corporate transparency and responsibility across all EU members, including Ireland, (Brennan 2017). In 2014, the EU brought in the National Reporting Directive. This required companies to disclose how they manage ESG issues in their organisations, (Eccles 2014, Brennan 2017). The companies that fell under this scope on the EU directive now had a legal requirement to disclose non-financial information, including any ESG policies, employee related matters, and anti-corruption measures, (Brennan 2017; Brown 2012). This meant that Irish companies now had to adopt a strategy on ESG reporting practices and shift away from the volunteering elements of the CSR activities to become more structured in their approach to giving back to the Irish economy, (Eccles 2014; Brennan 2017, Rayer 2017).

From 2010 to now, we have seen even more development in the realm of ESG reporting in Ireland to keep in line with the always evolving EU standards and the global needs. Ireland has embraced the developments in the standardisation of ESG reporting and have embraced a national culture in the Irish corporate world to integrate these strategies across their investment portfolios, (Brennan 2017). In the present time, ESG reporting is a vital part of the Irish PE investment process to adhere to corporate governance in Ireland and also how Ireland is reflected on the broader global level, (Eccles 2014, Brennan 2017, Rayer 2017). The evolution of ESG eporting over the years has shaped the Irish PE culture to look for ways to incorporate this strategy in their everyday thinking on future investments, to follow a more regulated structure in the reporting dynamics and promoting a transparent corporate culture amongst peers in the industry, (Krosinsky 2012, Brennan 2017, Cappucci 2018).

2.4 Investor and Market Demand

ESG investments in Ireland have grown exponentially in recent years driven by global demands, regulatory advancements and a shift in the way investors think in regard to long-term investment, (Antoncic 2021). A key driver behind investor focus shift towards incorporating ESG in their strategies is that provides a competitive edge towards competitors, and is the way forward in the investment world, (Hammed et al 2023; Peterdy 2023). Irish investors are looking towards their global counterparts who have placed an increasing amount of time prioritizing sustainable investments and focusing on this for current deals, (Ioana 2020; Hammed et al 2023). Sustainable investments in Ireland are not just seen in institutional investors such as asset managers or pension funds, it has gone beyond this scope and now looks at PE firms from small to large scale looking to optimise their return post a sustainable investment, (Eccles 2024; Ioana 2020). ESG is being incorporated into investment strategies as sustainable investments have been proven to offer long-term financial returns all while simultaneously managing risks related to climate change, social inequality, and corporate governance failures, (Krosinsky 2012; Brown 2012; Cappucci 2018).

There is a rising demand in the Irish PE market for ESG focused products such as green bonds, impact investments and sustainable investments to be made, (Hammed et al 2023). On both institutional level and a retail level investor are seeking new, exciting opportunities that align with their core values and contribute positively to ESG outcomes, (Cappucci 2018; Peterdy 2023). This trend s supported on a global level by the increasing awareness of global challenges such as climate change, which has been heightens the importance of sustainable financial investments, (Antoncic 2021; Sangha 2023).

Investors are not the only ones on the deal teams with the influence major decisions or deciding to proceed to close a deal. There are alot key players that also need to be factored into the equation. These would be the shareholders. Stakeholders are increasingly worried, not just in Ireland, across the globe too. They are concerned about the financial risks associated when inadequate ESG practices are adapted in the organisation, (Hammed et al 2023; Peterdy 2023). When there is poor management of ESG factors in a company, such as not considering the broader climate picture or emerging social governance issues, this can negatively impact the investment portfolio leading to significant financial losses, (Eccles 2014; Ioana 2020). Stakeholders demand that PE firms integrate ESG considerations in the due diligence process of a deal to try to mitigate these risks, (Cappucci 2018; Antoncic 2021).

There is an increasing need for PE firms across the globe to enhance transparency in their ESG practices and reporting. Stakeholders are not the only ones concerned, investors and regulators also concerned about the consistency of ESG reporting in their companies, (Brennan 2017). Inadequate reporting can lead to acquisitions against a company for 'greenwashing', which is when a firm is misleading the public about their ESG performance, (Sangha 2023, Peterdy 2023), which is something all stakeholders and investors want to avoid by having best practice ESG guidelines followed to the letter when conducting deals.

2.5 ESG as a Safety Tool in Irish PE

The aim of this study is to determine if ESG can be used as a safety tool to secure sustainable investments in the Irish PE sector. This researcher has set out to determine the knowledge that backs this up and will use the research survey to determine if Irish investors feel that this is a risk management they can use for long term sustainable investments.

According to the relevant literature by (Antoncic 2021; Cappucci, 2017), there are number benefits to using ESG as a safety net tool, ESG strategy and protocols can be viewed as a way to create value for investments, mitigate risks, and ensuring that long-term sustainability is met. In order to mitigate risk, integration of ESG best practices is imperative in all Irish PE firms. By simply adhering to ESG standards, companies are in a better position to comply with emerging, evolving regulations particularly surrounding environmental laws, (Eccles 2014). Compliance helps to avoid legal penalties or greenwashing branding of a firm, which can cause serious reputational damage as well as significant financial loss, (Ioana 2020; Hammed et al 2023).

Risk management tools or safety nets as referred to throughout this research study, have many benefits when they are in reference to the benefits as an ESG safety net. For PE firms value creation is a key motivator in purchasing or investing other companies. If a company adds an ESG strategy to their risk management policy on investments this can lead to greater operational efficiencies, such as reducing waste and lowering energy consumption, (Hammed et al 2023). In term of PE, this translates into higher margins and better investment returns. Historically companies with strong ESG profiles are more attractive to investors focused on sustainable and responsible investing. In the competitive Irish PE sector, aligning global ESG trends, with an Irish companies trends can provide a significant edge in securing investment and achieving long-term growth, (Brennan 2017; Rayer 2017).

Stakeholder engagement on a deal is often improved by ESG integration, which in turn helps to build stronger relationships with customers, employees and the community at large. In Ireland, where community and employee engagement are highly valued as seen through our early adaptation of the CSR methods in our work, companies that excel in ESG are less likely to encounter conflicts and more likely to gain stable operations, (Eccles 2014; Brennan 2017).

In conclusion, ESG provides Irish PE firms with a comprehensive framework for managing risks, enhancing value add, and ensuring those sustainable long-term growth in a rapidly evolving market, (Brennan 2017). This researcher can draw from this literature that the Irish PE market can use ESG strategies as a risk management safety tool for maximising investment reward.

2.6 Challenges and Future Outlook of ESG

Despite there being significant advances in the Irish PE market towards incorporating ESG strategies in their work, there are still a number of challenges that remain. These include but not limited too standardized ESG metrics, the potential of greenwashing (which is when firms overstate their ESG credentials), and how difficult it is to measure ESG reporting and performance, (Brown 2012; Brennan 2017; Peterdy 2023). It is clear from the above literature, that the realm of ESG is continuously growing and evolving. With this will come new regulations, alongside the potential to further increase investor interest and expectations, as the importance of an ESG corporate strategy will become a more integral part of all Irish PE firms, (Brennan 2017; Cappucci 2018). It is indicated above that firms that adopt an ESG strategy now, are likely to gain a competitive advantage in terms of attracting capital and in achieving those long-term investment returns, (Antoncic 2021, Brown 2012; Ioana 2020).

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Introduction

This chapter outlines the in-depth data collection techniques and methods used by this researcher when conducting this research study. The selection of research methods used in a study show authenticity of the work, which why it is crucial to choose the correct research tools. The choice of methodologies demonstrated below influence the accuracy and originality of the work carried out. This chapter describes the intended research methods that were used to determine how ESG in Irish organisations can be used as a risk management tool for sustainable long-term success. This researcher will explain alternative methods that were not used in order to justify that the chosen research instrument, ethics and tools were the

3.1.1 Research Question

"Does incorporating an ESG strategy in an organisation in the Irish PE sector secure a sustainable future, from a safety net perspective."

3.1.2 Objectives of Research

The studies main goal is to discover and examine the methods in which sustainable investments can be used as a safety net tool in the Irish PE sector.
The following goals have been established to reach the studies aim:

- To determine the Irish PE sector employees awareness level of ESG and to determine if they currently use ESG in their organisations.
- To determine the aspects in which sustainable investments have resulted in long term organisational performance in Ireland.
- To understand what the main driver is for Irish investors to incorporate sustainability in their investments.
- To recommend ways in which to incorporate ESG in Irish strategy for continuous improvement in the performance of companies in the Irish PE scene.

3.1.3 Research Method

There are three main methods; qualitative, quantitative and mixed-method. This researcher chose to adopt a quantitative approach to create charts, pull data from relevant literature, and to compile statistics about ESG in regards to how effective it is as a risk management tool for a sustainable investments in Ireland. The reliability of outcomes are approved by utilising quality quantitative approaches' and by placing a high level of emphasis on objective standards and observation when conducting this research. According to Williams (2007), quantitative approaches are useful for tackling certain research objectives to establish a relationship between variables. With quantitative, it is to be noted that analysis gathered by these methods lack a detailed analysis as they excludes opinions such as subjective data in its conclusion, (Williams, 2007). Quantitative methods allow for us to reach a large audiences and to establish s concrete relationship between the research variables in this study, (Williams 2007; Buchanan 2009). This is in contrast to qualitative methods which do not favour numerical analysis to this study would not garner the intended survey results to reach the intended goals, (Buchanan 2009). A mixed method approach which encompasses both quantitative and qualitative methods was not considered for this study as it would not help this researcher to answer the intended research question of this paper.

3.2 Research Design and Approach

3.2.1 Research Design

Research design is how we determine the credibility, objectivity and generalisation of the data that will be presented in the analysis. It helps to understand the research gathered in a coherent. For this study, this researcher is looking to send out 65 surveys with an expected return response rate of 90%. These surveys will be issued to Irish PE senior executives, investment managers, interns and analysts. These surveys were issued via weblink to various Irish PE companies that this researcher has reached out to for their participation in this study. When verbal consent was received from organisations they survey link was then sent over to the deal team lead to distribute to all members on their deal teams, regardless of titles or years of service.

3.2.2 Research Approach

There are two main research approaches, these are identified as the inductive approach and the deductive approach. The inductive approach looks at finding new methods and theories from the data based on a generalization of the results, whereas by contrast the deductive method looks to consider theories and literature which use the already obtained facts, (Punch 2014; Williams 2007). In terms of this research topic the deductive approach is most preferred as it will enable this researcher to produce precise data about any problematic areas identified in the responses, and this researcher intends to gather data about the Irish PE sector and look for specific factors that identify this relationship between the sector and goals of this study. The inductive approach is not used in this study as this researcher is looking understand the current Irish PE sector perspective on ESG as a safety net tool rather than creating new theories or concepts about sustainable investments, (Cohen 2013; Williams 2007; O'Leary 2017).

3.3 Data Collection process and Analysis

This study will incorporate both primary and secondary data collection tools that will be chosen in accordance with the study's quantitative methods as survey questionnaires. According to O'Leary, (2017); Punch, (2014), quantitative survey questions and polls can be used to collect primary data, and library research can be used to produce secondary data to back up the choice if these methods. This Survey includes a total of 12 questions that will be closed ended and with the 'Other' option allowing for further insight if the respondent chooses this. that will be open ended questions. The survey is designed to incorporate the goals of the study and will be delivered to the respondents via online distribution methods adhering to all ethical considerations. The survey data collected will be illustrated in the following chapter with graphs and analysed by the correlation method. This will be to determine the relationship between Irish PE Investors and their view on ESG as a sustainability safety net for long term investment returns.

3.3.2 Ethical Considerations

The university has set out clear guidelines that will be followed to the letter by this researcher when conducting this study. This survey will be conducted on a voluntary participation basis and will include an opt-out option at any stage that will result in no penalty to the participant. This researcher included a survey disclaimer at the start of the survey, to further highlight a participants right not to part take or withdraw at any time. This researcher noted that the surveys would be conducted for academic purposes and would be completely anonymous to ensure that no identifiable markers would be seen in the survey results. This researcher will secure all data collected in a secure password-protected document for the intended period of time set out in the university guidelines. Before any data is collected, this researcher will obtain the target participants consent to participate by having a ‘done’ button on the cover page that acknowledges their consent approval. Any secondary research will be cited correctly throughout the study through Harvard style citations to support argument and to avoid plagiarism, (O’Leary, 2017; Punch, 2014).

3.4 Limitations of the research

With all good ethical research we must consider the limitations and try to foresee any shortcomings that may arise in the intended research. This researcher is planning to distribute 65 surveys, with an expectation for an 85% response return rate. From the start this researcher has already determined there will be limits the potential findings. This expectation is based on the length of time this study will be carried out. The survey was live for just under 6 weeks. The researcher noted that as this study was conducted during summer months and slow business periods, with staff annual leave. This meant that momentum was gone on surveys that may have been sitting in email inboxes over the absent period. The time in which the study was conducted was a shortfall on the researchers behalf as they didn’t account for high employee annual leave at time of surveys. The scope of time allocated to this project does not allow for the researcher to wait for the full amount of responses to be received, as it would significantly delay the analysis and presentation of the findings in their work. This is also a reason that quantitative approach was chosen as it factors in time when transcribing the data collected can be extra lengthy process and limit the analysis of the results.

CHAPTER 4: DATA ANALYSIS, FINDINGS & DISCUSSION

4.1 introduction

Data analysis dates all the way back to the beginning of the realm of research, when the researcher must decide which information is gathered, and from who, depending in their intended primary research topic, (Creswell 2012; Punch 2014). With visualisation aids such as graphs and charts, data analysis is a method that enables us to sort the data in a coherent manner and display this data visually in order for it to be easier for readers to comprehend, this allows for the facilitation to obtain the relevant information from the data, (Hart 2012; Punch 2014). This study sets out to critically analyse the importance of sustainable investments in the Irish investment market and if it is viewed by this sector as a risk management tool for long-term sustainability. This analysis looks to understand the importance of sustainable investments, and how it may enhance the overall performance of investment companies in Ireland. The primary data from the proposed study was collected from 50 respondents who have varied experience form less than two years right up to over ten years' experience with sustainability in investment. The data as will be demonstrated below, was thoroughly analysed using regression analysis, and each survey question was examined individually using visual aids of bar charts and pie charts.

4.2 Data Analysis & Findings

This section will break down and provide the analysis of all 12 survey questions. This analysis will first look at the demographic of the respondents in terms of gender and age of respondents have been analysed individually. The next part of the analysis will draw on the specifics of each survey question and portray its relevance to the intended aims of this research study.

4.2.1 Demographic Analysis

Question 1: Gender

	Frequency	Percent	Valid percent
Male	36	69.23%	69.23%
Female	15	28.85%	28.85%
Rather not disclose	1	1.92%	1.92%
Total	52	100	100

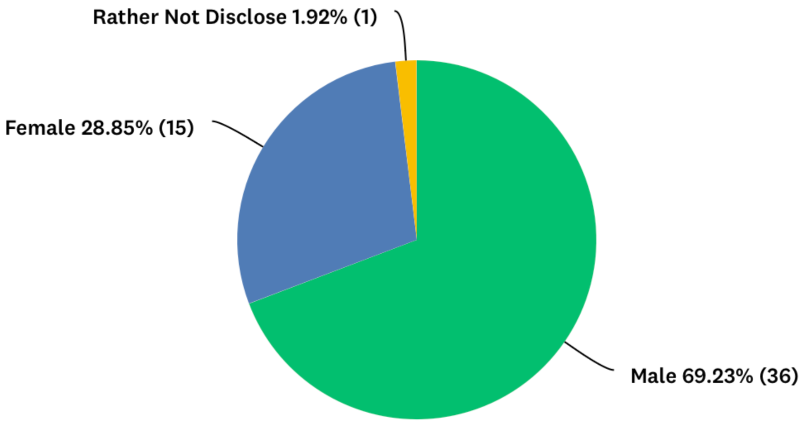


Chart 1

In this study the survey data was primarily obtained from the respondents in Ireland. From the above chart 1, it is noted that 69.23% of respondents were male, 28.85% were female and 1.92% of respondents opted to not disclose their gender in this study. However, it can be noted in contrast that male respondents are significantly higher than female. The proportion of female investors/ or other deal team member are substantially lower. When it comes to the percentage of women in business and the Irish PE market, Ireland ranks third in Europe for women in investment sector, (Commission of the European Communities 2011).

4.2.2 Specified Analysis

Question 2: Role in the organisation

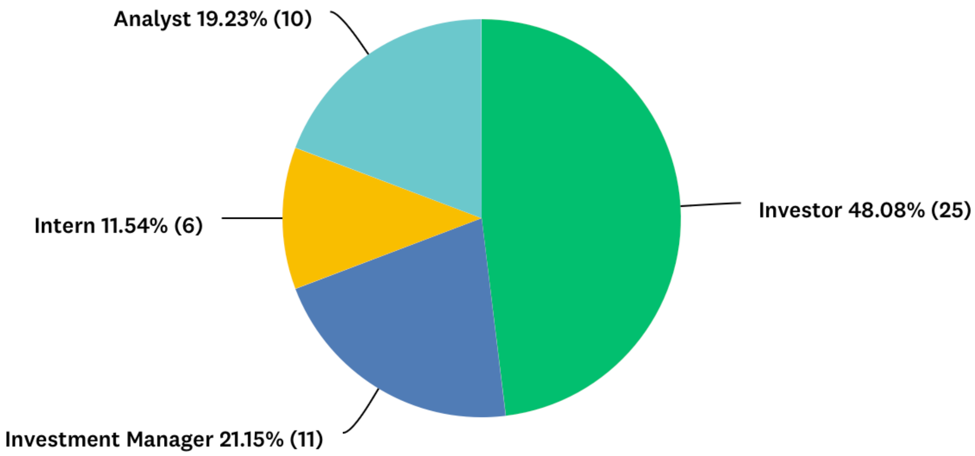


Chart 2

As clearly indicated in the above chart 2, 48% of respondents are investors themselves, 21.15% are investment managers, 19.23% are analyst and 11.54% are interns on the deal teams surveyed. In order to evaluate the research question, it was important for this researcher to understand the role the participants play in their organisation to determine that the information obtained in the research will help reach the objectives of the research and to determine the research question is being answered. This researcher opted to gather responses from s specific group, the Irish PE sector as they will have a thorough comprehension and knowledge of the topic at hand, rather than obtaining this information by surveying the general population.

Question 3: How long have you been working in Private Equity in Ireland?

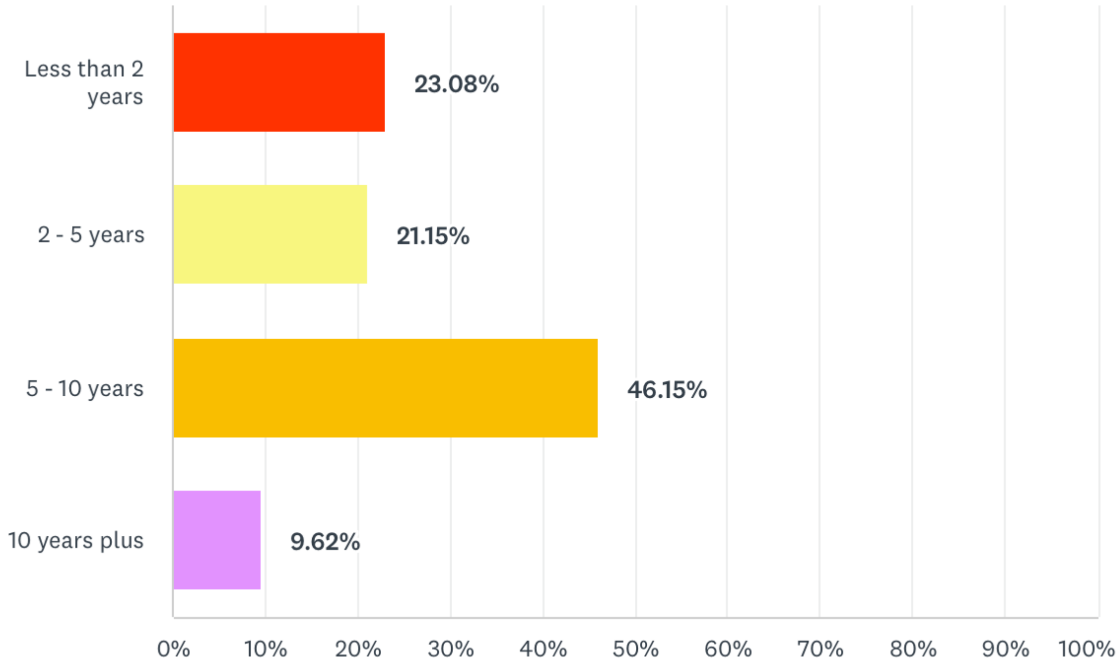


Chart 3

This question was included in the survey to look at the level of experience of respondents to determine if they have had sufficient time to see ESG in affect in their organisations and through their own deals processes. As illustrated above, most respondents have 5-10 years' experience in the industry equating to 24/52 total respondents. The remaining percent of respondents is spread out over the remaining three-time frames. 23.08% or 12 out of 54 respondents have less than two years' experience, followed by 21.5%, 11 out of 52 have between two- and five-years' experience. Of the total people surveyed it is determined that 9.62%, 5 out 52 respondents have indicated that they have over 10 years' experience in the Irish PE sector. The majority of respondents equate to over 55% having a minimum of five years' experience to over 10, which is a good indicator that the following data will have been made with veteran experience knowledge in the business.

Question 4: Have you come across sustainable investment in your current investment role?

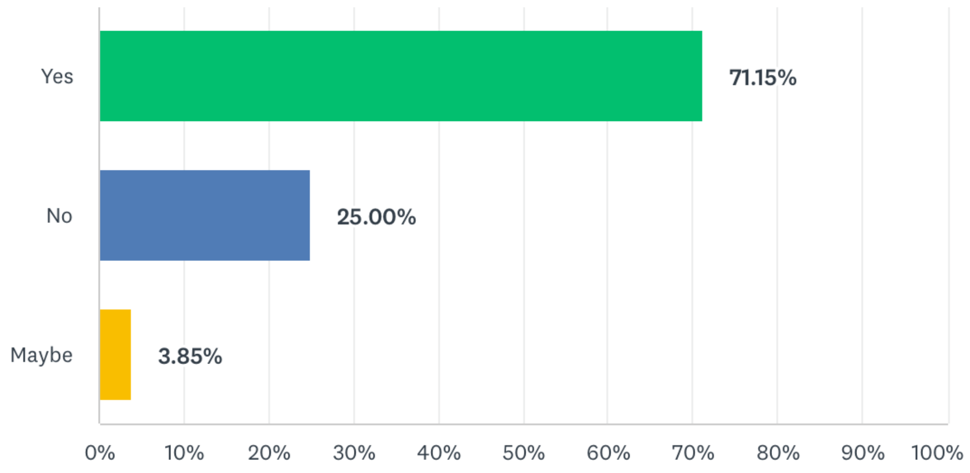
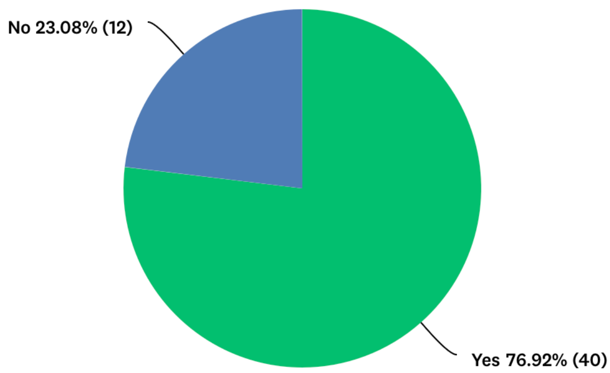


Chart 4

One of the fundamental roles of research is to understand if the surveyed respondents have encountered the research topic previously in their work lives. This helps to understand if they are familiar with the concept of sustainable investment and whether it has an impact on their organisations long term success. From chart 4, it can be seen that over 71% of respondents are familiar with sustainable investment. However, it can be noted that a significant number were still recorded that they may have heard of it before at 3.85% whilst 25% have never heard of it before in their current investment roles. It is interesting to note that the general populations level of awareness on this subject matter has generally increased in years, as it is more commonly talked about on the news or other media platforms accessible to the general public. It should also be highlighted that whilst the general public in theory is viewed as having the least knowledge, the industry of sustainable investments affects both the general public and those who work in the sector. If investors are to create long term sustainable investments in industries that directly impact the general public such as automation, customer service platforms or quality manufacturing services, then it can be determined that the general public and the investors have a symbiotic relation, (Eccles 2014; Rayer 2017). It is in the best interest of the general public to be exposed more to the benefits of sustainable investments in order for them to influence the demand on the investing sector.

Question 5: Have you used ESG in your own investments?

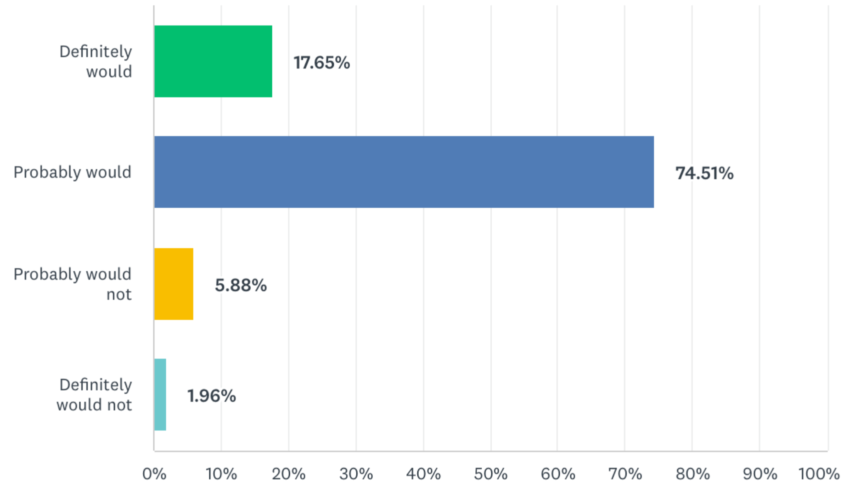


ANSWER CHOICES	RESPONSES	
Yes	76.92%	40
No	23.08%	12
TOTAL		52

Chart 5

This researcher wanted to determine if the surveyed respondents have used sustainable investment strategies in their own investment portfolios to link back to the research question to determine whether ESG can be used as a safety net risk management tool in investment in the Irish PE sector. As it has been determined above in chart 5, over 76% of participants have in fact used ESG in their current portfolios, whilst the remaining 24% have not used it yet in their investment practices. This sets the foundation for the studies research as it illustrated that the data collected is in fact gathered from people with relevant sector experience to part take in this survey. According to Williams 2007, it is imperative that a the majority respondents in a survey questionnaire have actively used or been exposed to the research topic in order to lay the foundation for all responses gained through this method of data collection.

Question 6: Would incorporating ESG protocols in an investment deal lead to an improved deal exit outcome?

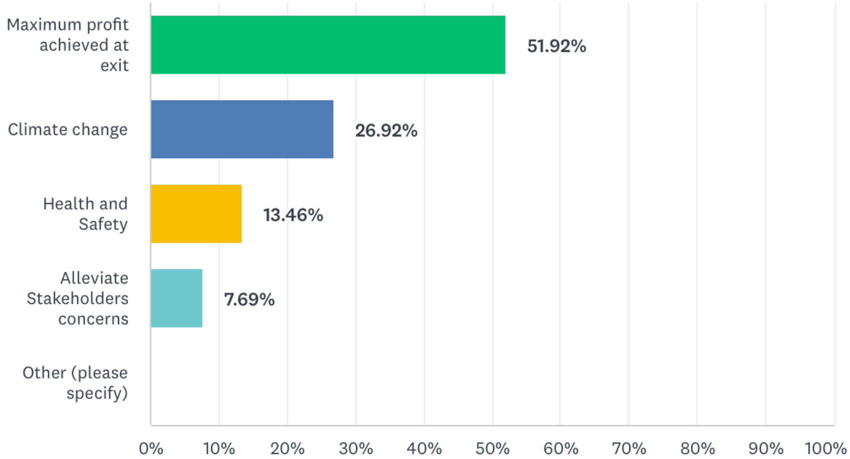


ANSWER CHOICES	RESPONSES	
Definitely would	17.65%	9
Probably would	74.51%	38
Probably would not	5.88%	3
Definitely would not	1.96%	1
TOTAL		51

Chart 6

This question was included in the study as the researcher wanted to determine the mind set for which the respondents answered the survey questions. They wanted to understand if the respondents thought that ESG protocols could have a positive impact on creating sustainable investments that result in an improved deal exit number, compared to if they were not considered. As provided above in chart 6, it can be determined that 17.65% of respondents state with absolute certainty that it definitely would, where as a stark 74.51% considered that it may lead to an improved deal exit outcome. It is also noted that the remaining respondents opted to select probably would not and definitely would not at 5.88% and 1.96% respectively.

Question 7: What would you consider to be the main advantages of sustainable investments?

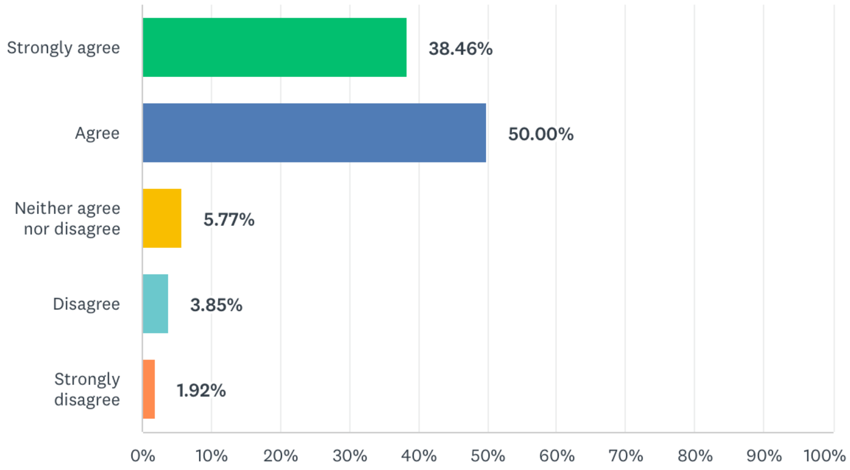


ANSWER CHOICES		RESPONSES	
Maximum profit achieved at exit		51.92%	27
Climate change		26.92%	14
Health and Safety		13.46%	7
Alleviate Stakeholders concerns		7.69%	4
Other (please specify)	Responses	0.00%	0
TOTAL			52

Chart 7

In these questions, the respondents were asked to select the option which best reflects what they feel is the key advantage of using sustainable investment strategies in their work. Of the 52 respondents, 27 stated that 'Maximising profit achieved at exit' as the most advantageous reason to use sustainable investment. Of the rest of the 52 respondents, 14 chose 'climate change', 7 chose 'health and safety' and 4 chose 'Alleviate Stakeholders concerns. This researcher opted to include another box where the respondents are able to give their own option if what they feel is the most beneficial was not reflected. None of the respondents opted to add their own response in the text box provided. This leads the researcher to believe that they have somewhat pinpointed the key benefits of sustainable investment in the Irish PE sector.

Question 8: Could a sustainable investment strategy be a safety net for an organisation's future investments?

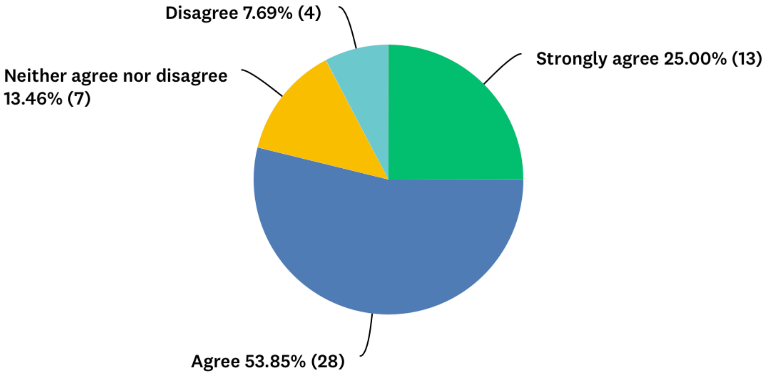


ANSWER CHOICES	RESPONSES	
Strongly agree	38.46%	20
Agree	50.00%	26
Neither agree nor disagree	5.77%	3
Disagree	3.85%	2
Strongly disagree	1.92%	1
TOTAL		52

Chart 8

The key aim of this research study is to understand the benefits of ESG in sustainable investments and whether they could potentially be used as a risk management tool to reap the benefits of sustainable long-term investments. From the 52 total respondents of this survey, 20 at 38.46% strongly agree that it could be used as a risk management tool, whilst 50% agree with this question. A combined total of 11.5% were in the strongly disagree, disagree and didn't agree nor disagree with this question, they remained neutral in their response to the intended research question.

Question 9: Do you agree that ESG reporting, and documentation are tools to maximise returns on deals?

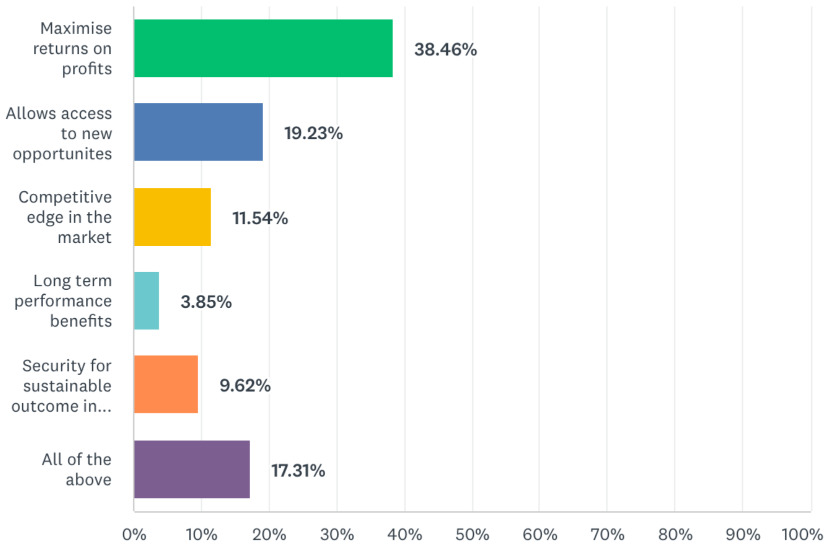


ANSWER CHOICES	RESPONSES	
Strongly agree	25.00%	13
Agree	53.85%	28
Neither agree nor disagree	13.46%	7
Disagree	7.69%	4
Strongly disagree	0.00%	0
TOTAL		52

Chart 9

As outlined in the literature review, ESG reporting is a way to regulate the sector and by using efficient documentation at each stage of the deal process is a way to secure a sustainable investment at the end of a deal to reap maximum financial return, (Ioana 2020; Peterdy 2023). By asking questions that look at the respondent's level of agreement determines whether the question asked was relevant or not to the study, (Hart 2012; Punch 2014). There were 52 total survey respondents with 41 of those strongly agreeing and agreeing with this question, 25% and 53.85% respectively. The remaining 11 respondents were various forms of disagreeing. 7 of those 11 remained impartial neither agreeing nor disagreeing.

Question 10: What are the main advantages of using ESG strategies in investment in Ireland?

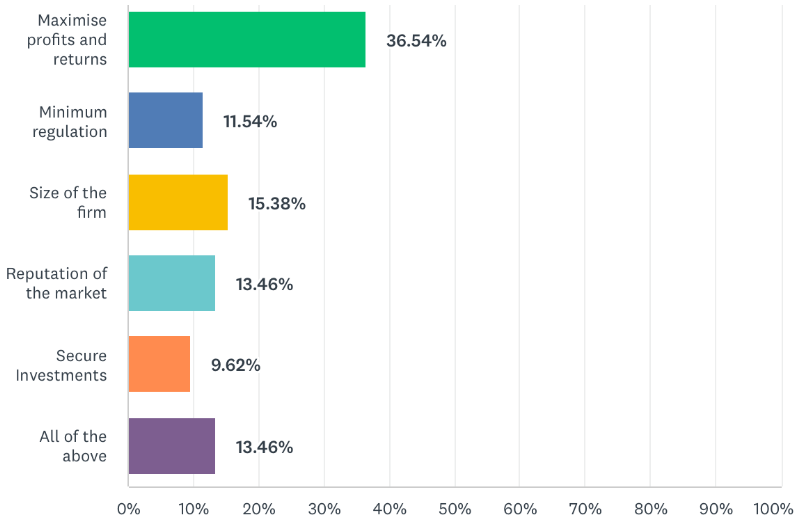


ANSWER CHOICES	RESPONSES	
Maximise returns on profits	38.46%	20
Allows access to new opportunites	19.23%	10
Competitive edge in the market	11.54%	6
Long term performance benefits	3.85%	2
Security for sustainable outcome in investment	9.62%	5
All of the above	17.31%	9
TOTAL		52

Chart 10

This question albeit similar to an above question, it looks at a variety of advantages of using ESG strategies in Ireland. It has been a running theme throughout this finding sections and the relevant literature outlined to support this, that investors are interested in sustainable investments primarily to maximise their returns on profit. It is a given that there is a positive global effect sustainable investments provides, it has just not been proven that the economy and climate change are also key advantages to investing sustainably, (Iaoana 2020; Hammed et al 2023). From the breakdown above, 38.46% of respondents look to sustainable investment for its profit return, 19.23% view it as a means to find more opportunities in the investment world, 11.54% believe that there is a competitive edge to sustainable investing and 17.31% noted that they can see how all of the above options are the main strategies for ESG investments.

Question 11: Which of the following attributes attract investors interest in sustainable investments?

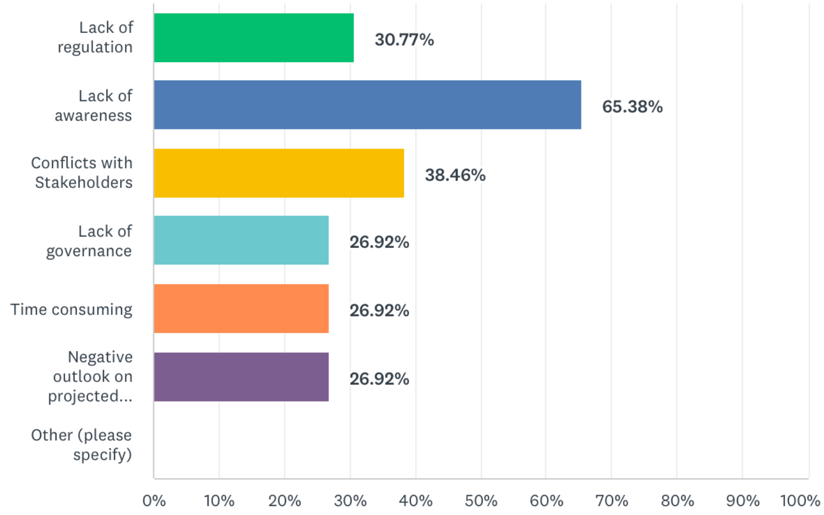


ANSWER CHOICES	RESPONSES	
Maximise profits and returns	36.54%	19
Minimum regulation	11.54%	6
Size of the firm	15.38%	8
Reputation of the market	13.46%	7
Secure Investments	9.62%	5
All of the above	13.46%	7
TOTAL		52

Chart 11

This researcher wanted to understand what the key attributes of ESG investing that were attract PE investors to this area of investing. It is a recurring theme that maximising profits is a key driver in the attraction to sustainable investments for investors in the Irish market, this accounted for 36.54% of the respondents' answers. This was followed by 15.38% that contributed the size of the firms as an attractive measure, of the remaining 50% of respondents, 13.46% noted reputation in the market as a driving factor, whilst 13.46% marked all of the above criteria as reasons they are interested in sustainable investments. This researcher has noticed that the literature also supports maximum profits as a key driver to this area of investment. According to Brennan, 2017 and Hammed et al 2023, all investors are looking to get back the initial capital invested whilst gaining maximum returns on their investments. It is also noticed in their research that sustainable investments are the future of Irish investments and that the key driving factors behind this are changing as the market demand increases, (Brennan 2017; Hammed et al 2023)

Question 12: Would you consider any of the below options to be barriers in sustainable investment? Select all that apply



ANSWER CHOICES		RESPONSES	
Lack of regulation		30.77%	16
Lack of awareness		65.38%	34
Conflicts with Stakeholders		38.46%	20
Lack of governance		26.92%	14
Time consuming		26.92%	14
Negative outlook on projected financial returns		26.92%	14
Other (please specify)	Responses	0.00%	0
Total Respondents: 52			

Chart 12

When conducting research, we must look at both the pros and cons of a theory. This research paper places a lot of emphasis on the positive connotations surrounding sustainable investment, this researcher also wanted to highlight that there are still conflicting point of views and areas that could use some improvement in order to really use ESG strategies as a risk management tool in investment. Here in this question the respondents were given the option to select more than one option from the list. There were 52 respondents in this survey, as shown in chart 12. There were 112 responses overall on this question. Out of all the potential barriers listed above, 65.38% of respondents selected lack of awareness on sustainable investments. Followed by approximately 38.46% who noted it has conflicting views amongst shareholders. Around 27% stated lack of governance, whilst the other 27% noted that ESG strategies are very time consuming. None of the respondents chose to provide other examples of barriers they feel impact sustainable investment on the sector. While ESG is rapidly gaining attraction and recognition, this survey data shows that it still has a long way to go in terms of raising awareness on the economic benefits and also the ways it can make the global economy greener. It is clear that Ireland still has a long way to come in gaining traction on the benefits, investors should make it apart of their deal process to raise awareness to the broader public ESG strategy.

4.2 Discussion

The results of the findings of the survey conducted are presented in this section. As illustrated above, the responses were collected primarily from investors and investment managers, whilst also taking into consideration some junior members on the deal team such as the analysts and the interns. Of the responses collected, 48% of these the investors, and 21.15% were investment managers. The analysts and interns had a combined total of 31% of the total responses. Majority of the responses came from the senior executives on the deal teams surveyed. As the deal teams have an in-depth understanding of sustainable investments and the products which directly relate to investing, it was critical for this researcher to collect data from that specific cohort rather than the broader general public. The findings from the analysis signifies that most of the investors, investment managers or junior deal team members who took part in the survey are familiar with ESG and its benefit of contributing to a positive sustainable long-term investment. Just over 71% of respondents stated that they are aware of the concept of ESG and understood the relationship it has in order to benefit an investment in the long run. In order to attract investors into the sustainability sector and increase their awareness of the benefits of this strategy, many initiatives in Ireland have been launched by the Irish Government in order to reach the 2030 commitments they have made to a sustainable Ireland. This in turn increase the opportunity for investors to fund sustainable opportunities in Ireland, raise awareness among the general public, investors, shareholders and financial institutions, (Brennan 2017; Brown 2012, Hammed et al 2023).

One of the key reasons that ESG is an emerging hot topic and gained everyone’s attention is due to the many beneficial outcomes it has on a company’s ability to carry out their business, and how it is imperative that it is applied to a company’s investment framework and policies if they want to reap the maximum return on all future investments, (Cappucci 2018; Brennan 2017; Rayer 2017). In today’s market majority of Irish people base their purchases on inclusivity, their environment and the level of social responsibility this purchase brings, (Antoncic 2021; Brennan 2017). Recent research in this field has noted that the Irish consumers are looking for ways to maximise the sustainability aspect of purchases and it has become a priority for them to invest in sustainable goods, (Brennan 2017). With the consumers shift towards sustainable goods, it makes sense that investors want to follow suit on this. One of the main ways to maximise returns on investments in to look at the intended consumer and target audience, (Brown 2012). According to Hammed et al, 2023, the consumer spending trends have shifted post the COVID-19 global pandemic. Consumers became fixated on ways to grow their own produce, make their own clothes from old fabrics or to invest in solar panels or electric cars, (Peterdy 2023; Sangha 2023).

ESG factors are impacting investments on a rapidly increasing basis, which is leading to the developing of shifts in market behaviours and the creation of funds specifically looking at sustainable investment, (Ioana 2020; Hammed et al 2023). According to recent data released by international energy agency 2021, 79% of ESG funds that first appeared as part of ESG funds in the last ten years have survived and reached optimum return on capital, which is a contrast to the 41% of traditional investments that survived in this period, (Ioana 2020; international energy agency 2021). It is expected that in the future ESG sustainable investment will continue to grow rapidly. The main concern is that with the evidence showing the benefits of sustainable investments, investors are now have higher expectations in terms of the amount of capital they receive in their returns. It is now becoming a part of all investment contracts that the PE teams and shareholders will all ensure to fulfil all commitments, and they want to ensure that all funds receive the maximum competitive return, (Ioana 2020; Brennan 2017; Sangha 2023).

It is clear from the analysis of the research conducted and the detailed literature review, that sustainable business models need to incorporate ESG as best practice measures in order to provide long-term value and to create more opportunities for sustainable investing. As stated by both, Ioana (2020) and Cappucci (2018), when making a sustainable investment, investors are concentrating their resources on maximising the contribution the investment strategy makes on the future investments society, the environment and how each investment strategy looks at making the maximum capital return on their investments. From the survey carried out, just over 50% of respondents agreed that this strategy could be used in order to put in palce a risk management strategy on investment and provide a safety for investors to fall back on in the Irish PE market when conducting business and it would have a positive impact on investment returns in the long run. It has been determined that sustainable investments benefit organisations to promote socially responsible best practices which are fundamental to surviving and staying relevant in competitive market of sustainable investing, (Ioana 2020; Peterdy 2023).

It has been noted throughout research in this field that businesses who look to address global concerns such as climate change and investing in these companies is really what sustainable investing is all about. ESG investing does not just impact a particular country dynamic such as Ireland as a stand-alone, it in turn contributes to the international responsibility to invest is a secure future for the next generations, (Rayer 2017). It is a process in which involves creating and implementing better business practices and inspiring the next generations of investors to want to keep these values for sustainable growth and continue to maximise on returns for years to come, (Rayer 2017; Krosinsky).

Based on the survey results, there are some key areas that have been identified as barriers to sustainable investment. 65.38% of survey respondents noted that a lack of awareness of this phenomenon of investments strategy is a major concern for the sector. Whilst many noted that there is a negative view of the potential capital return that this strategy could yield compared to traditional methods. This relates back to the question ‘ Have you come across sustainable investment in your current role’, this had respondents in the 70th percentile noting that ‘Yes’ they have which contrasts to the previous noted question that lack of awareness is an inhibiting barrier to sustainable investments.

4.3 Conclusion

According to the survey findings and relevant academic literature, sustainable investments have a positive impact on the success of a company long-term. It has been determined that opening up investments to the sustainability sector creates ample positive opportunities for investors to put their money into backing something that will stand the test if time and in turn maximise their profits on the sustainable investments they have put the resources into securing whilst raising awareness were all projects being carried out by their teams.

CHAPTER 5: CONLUSION & RECOMMENDATIONS

5.1 Conclusion

It is clear from the literature analysis illustrated throughout this study that the subject of ESG in Irish corporations is a widely considered as a safety net tool for sustainable investments. This researcher has provided the relevant literature to support this as well as analysing the responses from survey participants who directly in the Irish Private Equity market sector. This researcher has narrowed it down to focus on the role of ESG in regards to private equity and sustainable investments. As indicated throughout this case study, the aim of this research is to gather insights into the minds of high level senior executives in the investing world and use the data collected to provide insight to the research readers of the findings and make future recommendations for the sector. The overall aim of this study was to conduct a study in the Irish PE sector to determine whether the key players in the industry could see the benefits of utilising ESG strategies in their work as a risk management tool that would lead to secure investments in the long run.

The first objective chosen to study was to understand whether the investor or investment teams in Ireland are aware of the ESG and its benefits. In Ireland today and over the last few years there have been two key areas in which sustainable investment have leaned towards, they are the level of demand for investments into renewable energy and the need to build energy efficient residential areas for future generations. There is an exponential amount of companies committing to reaching a net-zero emissions in their portfolios, a shift towards the financial sector and their ability to contribute to a greener future for all. It can be concluded from this study that investors and deal teams are even more determined than ever to focus incorporating ESG concerns throughout all aspects of their decision making.

The second aim of this study was to understand and highlight the elements of sustainable investment strategy that will lead to long-term investment success in Ireland. As it has been determined, sustainability looks at the ability provide innovative learning opportunities that provide an organisation with the competitive edge, resources and tools needed to operate efficiently in their PE market in all aspects that pertain to a sustainable environment. It is clear that there is a global economic shift towards implementing regulations that favours the importance of incorporating ESG strategies in all investments.

The final aim of this study was to understand the respondents views on maximising the benefits of using ESG as safety net tool for economically sound investment that will withstand the long-run challenges and reap maximum reward on payout. Based on the results gathered in this survey 54% of respondents believe that ESG documenting and reporting are proven tools to maximise return on investments. It is also noted that 50% of respondents are in agreement that implementing a sustainability structure and strategy in an organisation would be a beneficial tool to manage and predict risk on deals, and to use as a safety net to fall back on to ensure the deals will with stand the ever changing Irish PE market and will adapt accordingly to gain maximum return on profits.

This researcher has deduced by carrying out this research study that the intended objectives that this study set out to investigate have been investigated and presented in a coherent manner. This study has left the researcher with more questions and ideas on how to further investigate this topic in the future, which will be discussed below. This researcher understands the level of dedication this intended research needed and committed to carrying out an ethically supported research topic that looked at identifying the research question in its findings. This researcher has illustrated all findings, analyses and opinions by backing them up with the relevant literature and comparing against other studies in this field. It is clear that ESG strategies are the future of the Irish PE sector and that utilising the benefits to reach maximum return on investment will in fact safeguard an investment from the pitfalls of an ever changing economy. The one thing key item that has been concluded throughout this study is that the need for sustainable investments will not change, and it is the need from both an investor perspective and the general public perspective to achieve a sustainable future in the Irish PE sector, (Ioana 2020; Cappucci 2018; Brennan 2017; Hammed et al 2023).

5.2 Recommendations

The last objective that this researcher set out to investigate was to recommend ways in which to incorporate ESG in Irish company strategy to support continuous improvement in the performance of companies in the Irish PE scene. As the PE sector is heavily financially regulated, it is noted that even though they are more common, sustainable investments in Ireland are still considered to be a niche market and it could Ireland could benefit from increased regulations in this sector. Further regulations on ESG in the Irish PE sector could reduce the workloads on the financial governing bodies who assist with transactions and enable these financial bodies to focus on their own tasks in each transactions without further worrying about the risks involved. In comparison to the other financial sectors or governing bodies, ESG in the Irish PE sector has the opportunity to reach a wider target audience in their consumer markets and raise awareness of sustainable investments in both a business and personal perspective. The Irish PE sector has an opportunity to educate the public on the benefits of sustainable investing and provide free resource tools to educate everyone, as it impacts not only current generations but all generations to come. This in turn will help to secure a greener future for not just those in Ireland, also the broader global environment.

5.3 Further Research

To explore the impact of sustainable investment as a safety net tool in the Irish PE sector and how it can be used to benefit a company's long-term performance and capital returns. This can be done by going beyond the limitations of the current quantitative methods used and conducting a more comprehensive in-depth analysis of the market using a mixed method approach. This would allow the researcher to further specify and define their research cohort to focus solely on the senior executives, their vast sector knowledge and years accompanying service to establishing sustainable investments and provide new insights into the topic. For future researchers in this field, this researcher recommends looking at different PE markets internationally to compare their successes and shortcomings against the advances of the Irish PE market. With the ever-changing regulations and reporting requirements surrounding ESG in the Irish market, future research could benefit from exploring the new requirements for Ireland over the years and comparing how these can further impact a sustainable investment culture in Ireland.

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APENDIX: QUESTIONAIRE

Ethical Disclaimer:

Hello,
Please be advised that this survey is for academic research purposes only. It will not collect any identifiable markers and respondent identities will remain anonymous. Please be advised that you can exit this survey at any time or choose not to continue.
I appreciate you taking time to complete this 2 min survey.
Many Thanks,
Lauren

Survey Questions:

1) Gender:
    a. Male
    b. Female
    c. Rather not disclose
2) Role in Organisation
    a. Investor
    b. Investment Manager
    c. Intern
    d. Other
3) How long have you been working in Private Equity in Ireland?
    a. Less than 2 years
    b. 2- 5 years
    c. 5-10 years
    d. 10 years plus
4) Have you come across sustainable investment in your current role?
    a. Yes
    b. No
    c. Maybe
5) Have you used ESG in your own investments?
    a. Yes
    b. No

6) Would incorporating ESG protocols in an investment deal lead to an improved deal exit outcome?
    a. Definitely would
    b. Probably would
    c. Probably would not
    d. Definitely would not
7) What would you consider are the advantages of sustainable investments?
    a. Maximum profit achieved at exit
    b. Climate change
    c. Health and Safety
    d. Alleviate Stakeholders concerns
    e. Other (please specify)
8) Could a sustainable strategy be a safety net for organisations future investments?
    a. Strongly agree
    b. Agree
    c. Neither agree nor disagree
    d. Disagree
    e. Strongly disagree
9) Do you agree that ESG reporting, and documentation are tools to maximise returns on deals?
    a. Strongly agree
    b. Agree
    c. Neither agree nor disagree
    d. Disagree
    e. Strongly disagree
10) What is the main advantage of using ESG strategies in investment in Ireland?
    a. Maximise returns on profits
    b. Allows access to new opportunities
    c. Competitive edge in the market
    d. Long term performance benefits
    e. Security for sustainable outcome in investment
    f. All of the above]
11) Which of the following attributes attract investors interest to sustainable investments?
    a. Maximise profits and returns

b. Minimum regulation
c. Size of the firm
d. Reputation of the market
e. Secure investments
f. All of the above

12) Would you consider any of the below options as barriers to sustainable investment? Select all that apply.
a. Lack of regulation
b. Lack of awareness
c. Conflicts with Stakeholders
d. Lak of governance
e. Time consuming
f. Negative outlook on projected financial returns
g. Other (please specify)
i. ______________________________