

Table 3. Pairwise tetrachoric correlations/convergent validity of SRI ratings on overlapping universes

	2004			2005			2006			Average correlation of this index	
	KLD DS400	DJSI	Asset4 A+	KLD DS400	Calvert	Innovest	Asset4 A+	KLD DS400	FTSE4Good		Asset4 A+
KLD DS400		0.45* N = 2,608	0.27* N = 551		0.44* N = 1,072	-0.00 N = 555	0.12 N = 631		0.40* N = 629	0.16 N = 615	0.26
Calvert				0.44* N = 1,072		0.07 N = 508	-0.12 N = 617				0.13
Innovest				-0.00 N = 555	0.07 N = 508		0.67* N = 441				0.25
FTSE4Good								0.40* N = 629		0.53* N = 565	0.47
DJSI	0.45* N = 2,608		0.58* N = 564								0.52
Asset4 A+	0.27* N = 551	0.58* N = 564		0.12 N = 631	-0.12 N = 617	0.67* N = 441		0.16 N = 615	0.53* N = 565		0.32
								Average correlation, EU raters:			0.53
								Average correlation, U.S. raters:			0.45
								Average correlation, all raters:			0.30
								Average correlation, U.S. & EU:			0.31

**p*-value <0.05.

N = Universe.