Research Study:

Exploring data sources' limitations in integrating ESG into the investment process

DEVLINMAMBO

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Overview

An increased awareness of the impact of global warming and climate change has changed peoples' behaviours in many different ways, from cutting down on meat consumption to cutting down on single use plastics. Such behavioural changes are influencing our way of life and determining how and where we shop.

Consequently, new products aimed at satisfying such changes in lifestyles are flourishing. For some industries, the government and regulators are taking bold steps to influence the adoption of sustainable practices. The electric car industry, for example, has witnessed a boom in battery manufacturing, with subsidies provided to those purchasing electric cars.

In the last few years there has been a marked increase in capital flows towards sustainable funds. There is a growing investor appreciation that sustainability risks are investment risks, and therefore a failure to manage sustainability risks effectively could negatively impact the value of a portfolio.

Regulators have since entered the foray, placing regulatory requirements for firms to incorporate sustainability considerations at entity level or to demonstrate how sustainability is integrated at product level.

At Devlin Mambo we have close links with investment firms and trade bodies, whilst being individual investors in our own right. The basis for our research was curiosity around the big question: **Is the data required to manage and communicate sustainability risks readily available?**

Our Approach

Purpose

The availability of ESG data is key to the effective management of sustainability risks. Given that the ESG data market is still relatively in its infancy, we interviewed a select group of investment management firms to get their views on the data challenges faced in integrating ESG into the investment process.

Questions asked

1. What ESG data sources are used to cover your asset classes and what are their pros and cons?
2. Are these ratings used in isolation or is there internal ESG analysis conducted to supplement the ratings using, for example, press releases, reports and accounts, or some other proprietary solution?
3. What else do you use the ESG data sources for?
4. To what extent are investment managers concerned about communications to clients with respect to ESG integration. Would the 'brand name' of ESG data sources influence your choice of provider, for example?

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Population size

We spoke to 12 boutique to large investment managers spanning Europe, the US and the UK. These managed a combination of equity, fixed income and multi-asset funds.

Drivers for ESG Data

Client:

Clients' appetites for sustainable products continue to increase, as evidenced by the Morningstar fund flows graph below. It shows a more than 600% increase in flows towards sustainable funds between Q1 2019 and Q1 2021. With increasingly tech-savvy investors and climate conscious millennials, this trend will persist.

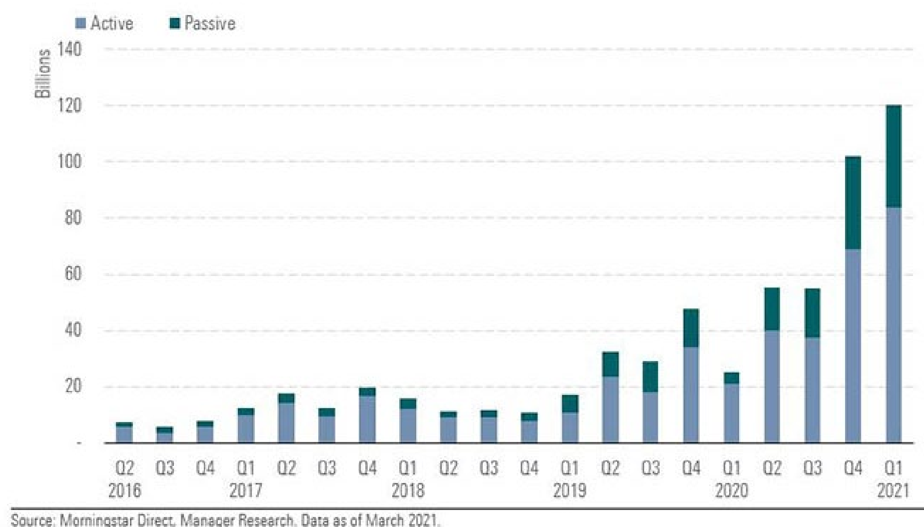

Fig. 1 – Quarterly European Sustainable Fund Flows (EUR billion)

Clients are looking to understand the degree of sustainability inclusion in products and how the products are managed. An ability to **report ESG credentials** in a **transparent** manner for each product is therefore vital.

Regulatory:

Regulators are also pushing for firms to adopt sustainable practices, both at the product and entity level.

The **Sustainable Finance Disclosure Regulation (SFDR)**, for example, has a requirement for firms to disclose how firms integrate sustainability risk at both levels.

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The **UCITS Directive/AIFMD Delegated Acts** have provisions for firms to integrate sustainable risks in investment due diligence and risk management policies, processes and governance structures.

The **MIFID II Delegated Regulation** has provisions for firms to integrate ESG factors into mandatory client suitability assessment & product governance processes.

Firm specific:

Investment managers, by default of requirements placed by clients and regulators, need this data. With a sharp focus on greenwashing and the reputational damage that could result if identified, Risk and Compliance professionals are looking for tools to assist them in ensuring products are created and managed in the spirit they are intended.

It is clear to us that **qualitative assessments will not sufficiently evidence how sustainability risks are managed** to satisfy client, regulatory and firms' governance requirements in tandem. It has therefore become a necessity for firms to 'mine' for ESG data, through vendors, investee engagement and traditional research, so that they can capture supplementary and quantitative information that is critical to the investment process.

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Sustainability data & approaches

As part of our research, we gained insight into the various sustainability approaches being applied by firms. It was clear that the size of the firm was a factor in their ability to buy ESG data services from vendors. Large firms had the resources to analyse multiple data vendors and were purchasing more services. In one case, for example, a global firm performed extensive due diligence on over 50 vendors, selecting over 20 vendors to support their products and asset classes. Smaller firms lacked the bandwidth and resources necessary for this, and therefore were likely to utilise data vendors that were deemed acceptable by the market. Our findings are listed below.

- **Investee firms are not overly incentivised to capture/measure their sustainability risk** as performing such an exercise is deemed to be of minimal value. Whilst this will be addressed by regulations using regulations, such as the Non-Financial Reporting Directive (NFRD) when it comes into force, this is still far away and it will only be applicable initially to corporates. An option available to investment managers in such cases will be to use their influence on investee companies through active engagement.

- All firms acknowledged that **ESG data remains disparate and that the coverage is still relatively low,** despite increasing pressure on corporates to provide it. The availability of ESG data impacts a firm's ability to set clear risk tolerances in managing sustainability risks exposure. It also affects a firm's ability to demonstrate compliance with regulatory disclosure requirements and limits the ability to report to clients. Nonetheless, firms are establishing proprietary ESG rating and monitoring solutions. One participant highlighted that, in integrating ESG into the investment process, it was important to build a disciplined, efficient and repeatable process.

- **Fixed income managers felt they had limited scope in influencing investee firms** post funding as they do not have any voting rights. It was therefore important that they manage to source appropriate ESG information ahead of investing to ensure appropriate sustainability risk assessments have been done.

- The **approach and extent of ESG integration is also dependent on the client base** and their appetite for sustainable products. One participant highlighted that their firm's investment approach was centred on achieving value for their clients and that a holistic integration of ESG factors was not identified as key to a successful investment outcome. Another participant stated that their firm's investments are targeted towards addressing environmental issues in line with the fund mandates; therefore, the sustainability risk management tended to lean heavily on the 'E' and the 'G' (governance to ensure appropriate focus on E factors).

- Other firms felt **their bottom-up investment approach** provided them with a sufficient understanding of the material short-, medium- and long-term sustainability risks to monitor and manage. As such the demand for vendor data is geared to satisfy client and regulatory reporting requirements.

- Given the infancy in the holistic integration of sustainability risks into the investment process, **some firms are seeking to find out what their peers are doing** in addressing the data challenges.

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Data sources – uses, pros and cons

We identified a wide use of data vendor usage, however firms tend to gravitate toward the big players.

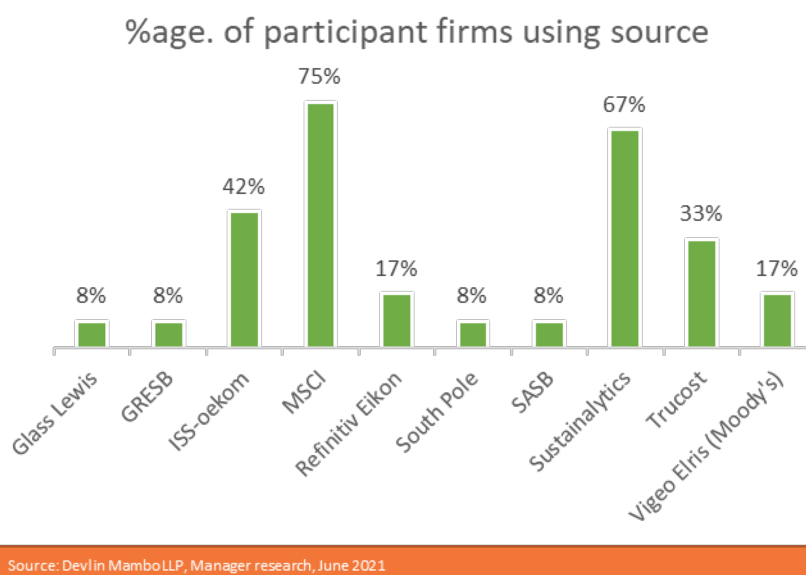

Fig. 2 – Number of firms using major named data vendors

The data sources shown in the graph were explicitly called out by participants during the interviews.

The bars represent the number of participants that confirmed that their firm were using the data source.

The data sources are a mixture of firms providing proxy voting, company ratings, climate metrics, carbon analytics and the Sustainability Accounting Standards Board (SASB) that provides sustainability risks within an industry.

Data source usage

- A single participant highlighted that their firm used more than 11 different vendors to ensure a satisfactory coverage of ESG data factors for their various asset types.
- There was a general view that although smaller vendors may provider better ESG reporting capability, their brands were not recognised, and therefore would not be well understood by clients. For this reason, smaller vendors are not given much focus.
- It was noted that good relationships with vendors assisted greatly in closing data queries.
- Contrary to the general opinion that the methodologies were clear, 25% of the respondents noted that it was not clear how the overall ESG rating for a security was achieved.

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Tables 1 and 2 below provide a market view of the vendors' perceptions, highlighting both the pros and cons.

Vendor pros – Participants' perceptions
Coverage continued to improve, with consensus that MSCI and Sustainalytics were said to have good coverage. However, they were seen as weaker in other areas when compared to other specialist vendors.
Methodologies are transparent and the ability to meet analysts and challenge them on ratings was welcome.
Rating scales make it easier to integrate into the investment analysis **and for comparison** with other investee firms.
Portfolio analytics is offered, and this greatly assists in fulfilling compliance and reporting requirements.
The ability to download data into workbooks for further analysis by investment analysts was welcome.

Table 1: The 'pros' - perceptions about vendors

Vendor cons – Participants' perceptions
Subjectivity was prevalent in the ratings. This put focus on both the qualification of resources used to collect and interpret the data and the governance process. Do they have the capability to make assessments that can be relied on?
Lack of standardisation made it difficult to compare data between vendors. It takes a significant effort to analyse differences and the correlation between vendors is low.
Vendors are not dynamic, which has led to a boom in the ESG vendor market. Managers therefore need to consume data from multiple sources to cover all their asset classes. This requires significant management.
Fees charged by vendors were regarded as too high which restricts managers from utilising more data sources. Vendors have moved from fixed fees to basis point fees which are more expensive.
Top line ratings are becoming less relevant over time.
There is still limited to no data for some investee firms, particularly for small and unlisted companies, making it difficult to efficiently assess the ESG credentials for a portfolio.
Fixed income data availability was still lacking. Managers therefore needed to do more work internally to bridge the data gaps.
Vendors do not use analysts to judge an event's impact on a firm's ESG credentials

Table 2: The 'cons' - perceptions about vendors

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Notable feedback about vendors

MSCI received the most positive feedback, with 50% of the participants stating that MSCI had good coverage, was considered an industry standard and had a transparent methodology. 25% of the participants added that their firms had access to MSCI ESG data however, they were looking to understand if it was the appropriate solution for them. There were also questions around conflict of interests given that MSCI are benchmarks providers too.

*"… although **Sustainalytics** had changed their methodology to focus on materiality on share price, their methodology had not been embedded enough to give comfort…".*

"… Sustainalytics is a market leader in ESG data for equities."

*"… **ISS-oekom** is an industry leader given its long track record in ESG research."*

"… although Trucost had made significant strides in capturing ESG data, it still was lagged significantly behind other vendors."

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Integration into investment decision making

To understand the extent to which vendor data was critical in investment decision making, we asked participants to **confirm if the vendor data was used in isolation, or whether alternative approaches were followed**.

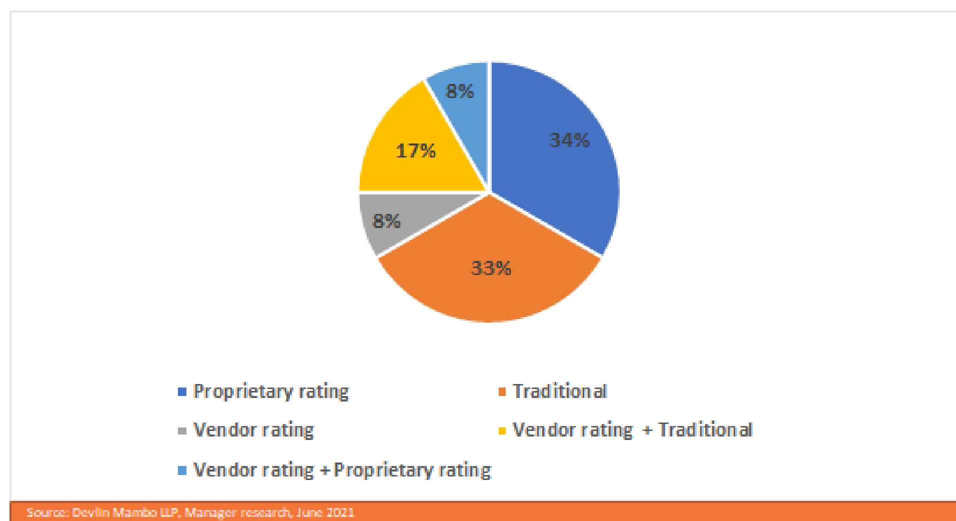

Fig. 3 – Approach to management of sustainability risk

Our definitions of **approaches applied in managing sustainability risk** are described below, following the above pie chart detailing the significance afforded to each by investors.

Proprietary rating: This is when investment managers incorporate vendor ratings/data into their own proprietary solutions. This effectively achieves a rating/score on the investee companies' ESG factors, namely those that influence the investment decision and portfolio sustainability risk management.

Vendor rating: This is where investment managers exclusively use vendor ratings to determine their investment decision.

Vendor rating + Proprietary rating: Used by managers that based their stock selection and management on vendor ratings and where there are no vendor ratings, they create they own rating through modelling.

Traditional: This is where active investment managers perform bottom-up analysis to determine stocks that have potential to achieve value over the short, medium, and long term and may also consider ESG factors into the decision making. ESG vendor data is seen as secondary and not key investment decision making. Where the investment manager was a passive manager, their selection was based on a benchmark.

Vendor rating + Traditional: This is where the investment managers rely on the vendor ratings and in the absence of vendor ratings the traditional stock selection and management approach is adopted.

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The results explained:

- A third of participants created their own **proprietary ratings** on stocks to determine a sustainability score encompassing E, S and G factors. In deriving this score these managers utilised vendor data and applied they own analysis in deriving a holistic sustainability score.
- Another third of participants applied the **traditional** stock selection and management approach. These managers felt that their bottom-up stock select process provided them with a reasonable assessment of sustainability risk. 1 of the participants cited that their investment approach was reflective of their clients' expectations, and therefore vendor data weas seen as secondary source of information. 2 participants highlighted that their focus was on ensuring that they had robust, diligent investment processes that always incorporated sustainability risks into stock selection and management, therefore vendor data was of secondary importance and not relied on.
- 17% of participants applied the **Vendor rating + Traditional** approach. Both participants highlighted that they based their investment decision making on the ratings provided by vendors and, in the absence of vendor ratings, they would default to the traditional approach. There was 1 active and 1 passive manager in this category.
- 8% used **vendor ratings** to determine their investment decisions. The manager's clients were familiar with the vendor and the manager also actively participated in developing the vendor methodology. They were also actively engaged in understanding how investee firms are scored.
- 8% used v**endor rating + proprietary ratings**. The vendor rating took priority with a proprietary solution created to model ratings where they were not available. The participant highlighted that modelling accounted for approximately 20% of their portfolios.

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Other uses of vendor data

Participants were asked to confirm what **other uses their firms were currently using vendor data for**.

Besides using vendor data for investment decision making, the only other use highlighted by the participants was the data's use for reporting purposes. Here, managers were providing, or building capabilities to provide, client reporting, portfolio reporting to satisfy internal governance requirements, and regulatory reporting.

Although the quantitative reporting under SFDR is not due until June 2023, some managers were already analysing vendors' capabilities in providing relevant data to meet their reporting requirements.

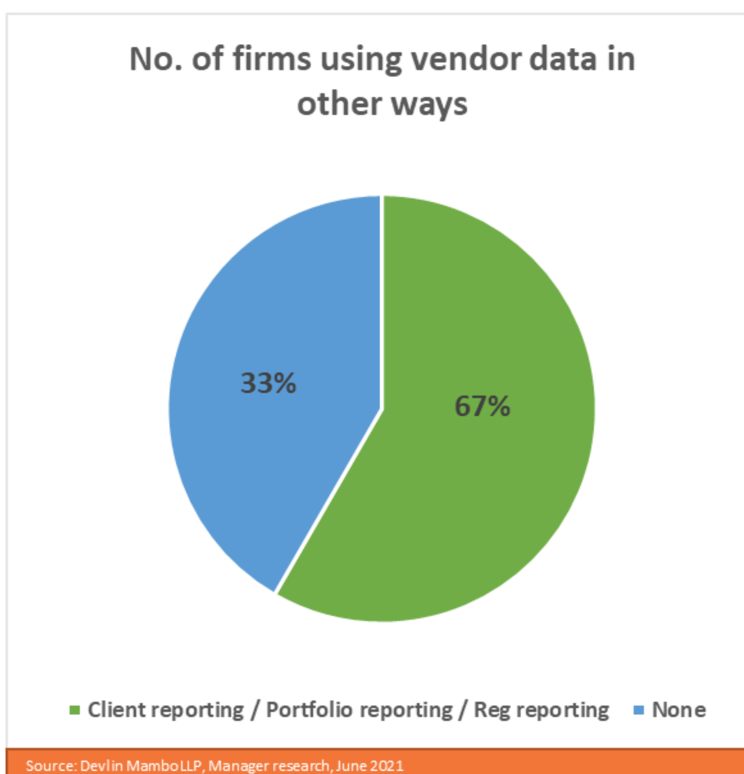

Fig. 4 – Use of vendor data in other ways

Client reporting / Portfolio reporting / Reg reporting: This shows the percentage of managers using vendor data in ways other than the use covered by groups of people directly charged with the responsibility of managing assets. This includes the ability to use vendor data in creating client reports, portfolio reporting for clients or governances/compliance purposes and to satisfy regulatory requirements.

None: This shows the percentage of firms that are not currently or do not have plans in motion to integrate vendor data in any other areas of the investment process.

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The results explained:

Two thirds of participants confirmed that their firms had active plans in motion to use vendor data for reporting purposes.

A third of participants confirmed that there was no other use vendor data was put to currently. Besides regulatory reporting, participants highlighted the uncertain nature in “acceptable” reporting as no specific standards had been set. However, they stated that as reporting standards emerged, they would start building capability for reporting.

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Investment managers' focus

Participants were asked to what extent investment managers were concerned about communications to clients with respect to ESG integration. The responses were broken down into 4 themes, each explained below.

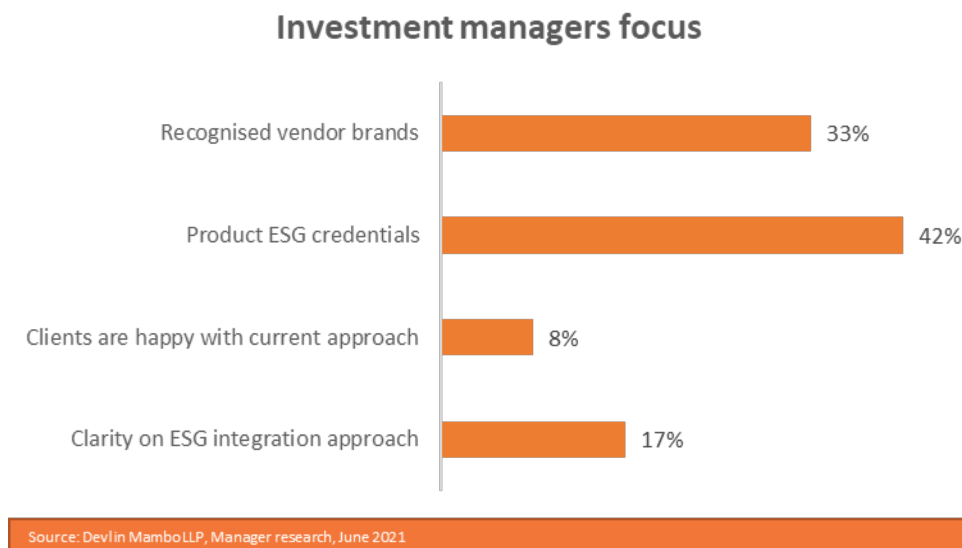

Fig. 5 – Investment managers' focuses for ESG integration

Recognised vendor brands: Managers' selection of vendors is influenced by what investors deem to be good. Large and recognised brands are of significance as they can assist managers' marketing efforts.

Product ESG credentials are visible: Managers are focused on ensuring their products' ESG credentials are sufficiently explained in client material.

Maintain client satisfaction: The managers' main focus is to ensure their investment approach is aligned with their client base preferences. Here, clients were concerned primarily in achieving value.

Clarity on ESG integration approach: The intention for managers following this approach was to ensure their ESG integration approach was clear and that it had a sound risk and compliance framework supporting it.

The results explained:

A third of participants highlighted that investment managers focus was geared towards using **recognised vendors** for ESG data as this would lead to greater comfort in the quality of the data. To achieve this it was noted that close engagement with a large vendor was key, as this allowed their firm to further understand the data they are provided with.

42% focussed on ensuring ESG **credentials for their products are clearly visible**. This included how the fund could be categorised under SDFR, i.e. article 6, 8 or 9 funds, the exclusion criteria applied and the funds investment focus.

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8% highlighted that their investment focus was on **achieving value for clients** and that is what their clients expect. This would not change; however, they did note that their bottom-up stock selection resulted in them paying regard to some ESG factors.

17% of participants highlighted that emphasis was on **the investment approach and the governance framework** that supported the investment process. From this, clients can then be a lot more confident in the investment decisions made. 8% noted that vendor data was of secondary use whilst another 8% highlighted that vendor data complemented their investment approach.

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Industry concerns

Whilst there are distinct challenges limited to specific firms, we have highlighted some notable concerns raised by the participants which all stem from sequencing of key regulations that support effective and efficient sustainability practices, unavailability of ESG data and the trustworthiness of that data, when it is available. These are discussed below.

Regulation sequencing: SFDR disclosures at an asset owner level are not supported by mandatory disclosures for non-financial data for companies (e.g. Non-Financial Reporting Directive (NFDR)), making compliance with SFDR Level 2 requirements difficult. It is important to note that, since the conclusion of our research, the FCA have published a consultation focusing on climate related disclosures in line with the Task Force on Climate-related Financial Disclosures (TCFD).

Race to the bottom: Firms are ignoring the spirit and principles intended by regulations such as the SFDR by intentionally mis-categorising products to generate more flows, leading to **green washing**. Disclosing that you are not actively monitoring sustainability risks may also be deemed as commercial suicide.

Ratings judgement: Internal assessments may not agree with the data sources' judgement. Are the vendors' analysts and evaluation panels suitably qualified?

Undisclosed data: There is a large data gap. Information is often difficult to source as focusing on ESG is not directly creating tangible value for investee companies.

Conflict of interest: Providers like MSCI and S&P, who are both index providers, and ESG rating providers may manipulate the data. In 2017, Forbes highlighted BlackRock's MSCI KLD 400 Social ETF, which at the time held McDonald's, ConocoPhillips, and Occidental Petroleum as three of its constituents. This angered certain investors that were unaware of the benchmark's underlying holdings.

Climate scenario: The analysis is very difficult to perform.

Formatting: There are instances where the data is not presented in a workable format.

ESG factor modelling: Due to the unavailability of ESG, data managers are modelling sustainability factors for some securities to get an aggregate view of the portfolio risk. These models can be subjective and manipulated.

Supply chain insight: Information is still very limited on the investee companies with little to no information on the supply chain. Apple, for example, has a very high ESG rating despite the fact that they use Foxcon extensively - a company with some significant HR violations.

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Our observations

As part of our research, we identified that the approach to ESG integration was largely segmented. It is possible that this is owing to ESG strategies that are not clear. A clear strategy with consideration to clients, products and firm values will greatly assist in defining your ESG service requirements and identify suitable data partners to better support you. Furthermore, coordinating the delivery across the value chain is vital!

1. **Proprietary rating solutions** are prevalent, being applied by five managers. This was no surprise as firms are keen to distinguish their ESG integration approaches and enhance their position in the market.
2. Internal business **teams were not fully aligned on action plans and priorities**. It is likely that this was as a result of a **lack of clear strategy**.
3. Given that firms have recently started to embrace sustainability, there was acknowledgement that firms are finding their feet as they go, and **education was key. This would help ensure a common understanding on why managing sustainability risk is important and how to implement effective sustainability risk management solutions.** Firms will need to keep in mind future regulatory and social developments, so forward thinking is key.
4. Firms are looking to ensure that **vendors are accountable for the data** they provide. The Commission de Surveillance du Secteur Financier (CSSF) is looking to make the data providers liable for information.
5. Firms managing mandates for institutional investors and their own funds could potentially have **different sustainability tolerances**. Can firms apply two separate sustainability risk appetites and does this **compromise the values** of the firm?
6. There **were instances where participants lacked consensus on vendors capabilities** e.g. for Sustainalytics, 1 participant confirmed that they did not believe that their methodology was embedded, whilst another firm sees them as market leaders.
7. Managers are looking for portfolio scores hence they calculate their own scores when vendors do not have ratings available for some of their assets. This is particularly important as it allows for better reporting; however, this **increases the subjectivity and potentially bias**.
8. **Vendors are becoming critical to the investment process** given their role in research and reporting. In some instances, investment managers are questioning vendors' qualifications in rating companies given the disparity in ratings. Do they need to be regulated?
9. **Mandatory disclosures will improve reporting of non-financial data**; however, in the interim, investment managers can influence investee companies to report sustainability risk through active engagement.
10. **Not all managers are performing the same level of due diligence** on the vendors however other managers are set to benefit from the work performed by those actively engaged with the vendors. Despite the benefits, is this approach appropriate for those managers not performing the same level of due diligence?

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Recommendations

Our research uncovered many challenges associated with ESG information capture to support the investment process. Encouragingly, there are positive steps that firms, regulators and data vendors are taking to support the development of efficient sustainability practices; however, it could be years before this will be deemed as "good". It is therefore important that firms have a clear approach on how they can manage sustainability risks in light of present-day limitations, with consideration given to client expectations and firms' duties to protect client investments appropriately. As such, we have provided ten recommendations that can assist firms in meeting client and regulatory expectations and help establish effective sustainability risk frameworks.

Our 10 recommendations are:

1. **Understand your clients:** With millennials now an important client demographic, firms should look to build appropriate reporting capabilities that meet the expectations of this group. For example, metric-based portfolio reporting.

2. **Data strategy:** Given the impact of ESG on the entire investment process, it is critical for firms to work closely with their business teams. There needs to be a firm-wide understanding of areas impacted, and what ESG aspects are important to the individual teams. This will provide firms with the adequate understanding of their information and data requirements to support their aspirations.

3. **Implementation:** Your ESG data integration is dependent on numerous factors, including your clients and regulatory requirements, availability of data from vendors, vendor capabilities and so on. An ability to plan your ESG integration journey that considers all these factors is key.

4. **Client engagement:** Engaging your clients on your ESG journey is critical. There is market wide understanding on data challenges, so communicating any interim and strategic plans to ESG integration will be of great benefit.

5. **Smaller vendors:** Use of bigger and recognised brands does not necessarily guarantee quality in the data provided. It is important for managers to understand the methodologies applied and the quality assurance provided by smaller vendors too. These have the potential to add real value, and it is very likely that smaller brands are specialist.

6. **Relationship with your vendor:** Participate in the creation and maintenance of the ESG data lake. The more firms participate the more focus vendors will give to addressing data issues.

7. **Advocating for standardisation:** Standardisation on top level ratings is likely not achievable given the commercial interests at stake for the rating agencies. However, it may be possible to influence the process and weightings assigned to ESG factors to allow a top-level comparison. Standard metrics and comparables can only benefit the industry and interests of the investor in the long run.

8. **Due diligence:** It is very possible that some firms receive bespoke services to supplement the standard ratings received from vendors, gaining a better insight into an investee's ESG credentials. Failure to perform your own due diligence may result in a short-term skew on a portfolio's sustainability risk if some oddities are undetected.

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9. **Ratings analysis:** Given the prevalent use in proprietary solutions, an ability to relate portfolios to their benchmarks will be an area of focus. We may see divergences creep in due to ratings disparities between these benchmarks and the makeup of portfolios.
10. **Portfolio scoring:** Portfolio scoring is becoming a necessity and in some instances vendor data covers only 60% of a portfolio's assets, resulting in managers performing their own supplementary scoring. Designing and delivering a robust governance framework to support this scoring process will be necessary to reduce the risk of greenwashing and portfolio rating subjectivity.

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ESG insights with Devlin Mambo

Devlin Mambo have a deep understanding of the challenges posed in integrating ESG into the investment process. Through interaction with firms providing ESG data services we have appraised their approaches, capabilities and product development momentum.

Our interactions with investment managers in the UK, Europe and the US have provided us with insight on the challenges when delivering a coordinated ESG strategy. Devlin Mambo has a deep understanding of the issues, and a keen mind focused on forward-thinking and more robust solutions.

We see investee company engagement is the next key step required to reduce data gaps where the data vendors have gaps. Our next research study looks at the data gaps in SFDR reporting requirements in investee companies, focusing on the brewing industry.

For further information on this research report, or how Devlin Mambo can help you, we would be delighted to arrange a discussion. Please do not hesitate to get in touch with any members of our team.

Our ESG services:

- Coordination and collation of your data requirements to achieve:
    - Your firm's strategy and ambition;
    - Regulatory requirements; and
    - Effective engagement with clients.
- Analysis and recommendation of data vendors with capabilities to support your investment approach and communication/reporting requirements.
- Market insight on practices adopted and vendor capabilities.
- Sustainability risk policy reviews.
- Assisting with investee firm ESG data gather.
- Support with identification of MI that can feed into your governance framework.

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Our Team

Devlin Mambo is an investment management consultancy based in Edinburgh. Our client base represents over £1trn of assets under management globally, and our role is to help our clients solve complex problems and deliver effective change.

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Devlin Mambo is an investment management consultancy based in Edinburgh. Our client base represents over £1trn of assets under management globally, and our role is to help our clients solve complex problems and deliver effective change.

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