MISTRA
THE FOUNDATION FOR STRATEGIC ENVIRONMENTAL RESEARCH

Gamla Brogatan 36–38
111 20 Stockholm, Sweden
Telephone +46 8 791 10 20
Fax +46 8 791 10 29
mail@mistra.org
www.mistra.org

Emerging markets investments: do environmental, social and governance issues matter?

Outcomes of a workshop for investment professionals and academics under the auspices of the Mistra Sustainable Investments Platform

Gordon Hagart, Ivo Knoepfel
onValues Ltd.
November 2007

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Executive summary

This report summarises the outcomes of a workshop held in Stockholm on 17 October 2007 by Mistra, The Foundation for Strategic Environmental Research, on the integration of environmental, social and governance (ESG) issues into emerging markets (EM) investments.

The goals of the workshop were to challenge the received wisdom regarding the role of ESG issues in emerging markets investments, to provide actionable ideas for industry practitioners, and to suggest priority research issues for the academic community.

The key questions posed by the half-day workshop were as follows:

- Which are the key ESG issues at the country-level and at the level of individual companies?
- Which ESG issues may reveal downside risks and which may lead to financial opportunities?
- What are priority areas for engagement with companies and collaboration with other investors?
- How can academic research support the work of financial practitioners in this field?

Key insights included:

- An evaluation of corporate governance at the company level is the obvious starting point for international EM investors. Corporate governance was framed by workshop participants as the key window on management quality, and should not only be seen as a set of downside risks to be mitigated, but also as a pathway to potential opportunities

- Environmental issues were seen as the strongest source of investment opportunities, notably companies poised to capitalise on water stress, increasing demand for clean energy production and increasing requirements for energy efficiency
- There was less conviction among the participants that strong environmental performance can mitigate downside risks to EM companies. Participants mentioned that the likelihood and timing of internalisation of environmental costs is highly uncertain, and that the cost of acquiring detailed intelligence can be high
- In terms of engagement, participants stressed the importance of meeting management and discussing ESG issues candidly. Understanding if a company has a culture of integrity was mentioned as one of the crucial aspects
- Most participants were optimistic about the potential for such engagement to influence corporate behaviour, but noted that much of the engagement with EM companies on ESG issues takes place on a one-to-one basis. There may therefore be a substantial opportunity for investors to engage collectively in EMs where interests overlap

The following topics, to name but a few, were proposed as potential areas for future academic research:

- Effects of issues such as large-scale environmental degradation and corruption at the macro level: effect on growth rates, per capita income, public finances, etc.
- Empirical studies of the linkages between key ESG issues and financial performance of companies in emerging markets, as well as of the effectiveness of engagement activities by investors
- Behavioural differences along the investment chain vis-à-vis the role of ESG issues in emerging markets investments
- Cultural / language barriers in the communications between EM companies and international investors

Background

It is often asserted that the materiality of environmental, social and governance (ESG) issues is particularly pronounced for companies based or with substantial operations in emerging markets. Reasons may include the impact of issues such as political stability, governance, corruption and education levels on macro growth rates in emerging markets. It has also been suggested that a relative lack of oversight by regulators and gatekeepers such as analysts and institutional investors in such markets results in weaker investor protection and ultimately higher agency costs.

A deeper understanding of not only the risks but also the opportunities related to ESG issues in emerging markets would allow investors to allocate capital more efficiently. Where investments have already been made, engagement with portfolio companies may instigate a virtuous circle of improved ESG standards in emerging markets.

More broadly, investors increasingly have hidden exposure to emerging markets through their investments in developed-markets domiciled issuers that have operations in emerging markets (see the examples given in the following slides of the potential linkages between Swedish multinationals and emerging markets). The topic is therefore also relevant for investors in large-cap companies domiciled in the developed world, and potentially for investments in other asset classes.

Despite the apparent importance of ESG issues to long-term, financially focussed investors, strategies and products that explicitly integrate ESG issues into emerging markets investments are few and far between. It is to be hoped, however, that the asset management supply side will rise to the challenge set by the increasing number of institutional asset owners, including Mistra and PGGM[1], demanding ESG-inclusive strategies for their emerging markets allocations.

[1] In October 2007 PGGM, the Dutch pension fund for healthcare and social work employees, announced that it was requesting proposals to carry out an emerging markets equity mandate with ESG issues at the heart of the investment process.

onValues
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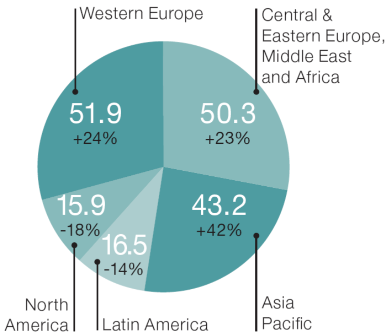
Sweden goes to EMs (2006 annual reports)...

ERICSSON TAKING YOU FORWARD

SCANIA

SALES BY REGION 2006
Ericsson net sales (SEK billion)
and change (%) year-over-year



Average number of employees (excluding employees on temporary contracts)	2006 Total	Men	Women
Operations in Sweden:	12,577	10,363	2,214
Operations outside Sweden:			
Brazil	3,160	2,812	348
The Netherlands	2,076	1,935	141
Great Britain	1,614	1,393	221
France	1,065	900	165
Poland	1,022	947	75
Germany	940	814	126
Argentina	872	805	66
Belgium	809	647	162
Norway	795	733	62
Russia	666	550	116
Finland	659	583	76
Denmark	556	492	64
South Africa	429	357	72

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... EMs come to Sweden

Borse Dubai

OMX

The Hindu Business Line
INTERNET EDITION
Financial Daily from THE HINDU group of publications
Thursday, Sep 22, 2005

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News

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Corporate - Mergers & Acquisitions

Bharat Forge buys Swedish co Imatra

Our Bureau

Pune, Sept. 21

BHARAT Forge Ltd (BFL) on Wednesday announced the acquisition of Imatra Kilsta AB, Sweden along with its wholly-owned subsidiary, Scottish Stampings, Scotland.

Imatra Forging Group is one of the world's leading forging groups, largest manufacturer of front axle beams and the second largest crankshaft producer in Europe. With manufacturing facilities at two locations, Karlskoga Sweden, & Ayr Scotland, Imatra Forging Group has a long tradition in forgings and a reputation for quality and technology.

Mr B.N. Kalyani, Chairman and Managing Director, BFL, commenting on the acquisition said that it is an all-cash deal and that BFL has acquired 100 per cent ownership interest in Imatra Kilsta AB, Sweden and Scottish Stampings, Scotland through a 100 per cent-owned SPV with immediate effect.

Printed from
THE ECONOMIC TIMES

Wipro buys Sweden's Hydrauto for $31m
29 Sep, 2006, 0216 hrs IST, TNN
BANGALORE: Wipro Infrastructure Engineering (WIN) — formerly Wipro Fluid Power — part of Wipro, announced on Thursday that the company is acquiring Sweden-based Hydrauto Group AB for $31m (Rs 142.6 crore) in an all-cash deal. The company, in a communication to the BSE and the NSE, said the acquisition is expected to be completed by Q3 of FY '06-07, subject to customary closing conditions and regulatory approvals.

"This acquisition gives WIN a unique Asia-Europe footprint, a customer base built over the past few decades and deep complementary engineering skills. Being together will have a multiplier effect on competitiveness," WIN MD Anurag Behar said.

Hydrauto, based in Sweden, is a provider of hydraulic components and solutions in Europe. It is a tier-I supplier to OEMs of material handling equipment, forestry equipment, construction and earth moving

Workshop design and goals

The workshop was hosted by Mistra, The Foundation for Strategic Environmental Research, as part of its Sustainable Investments Platform. The Platform exists to foster innovation and collaboration between academic researchers and financial industry practitioners. The goals of the workshop were to challenge the received wisdom regarding the role of ESG issues in emerging markets investments, to provide actionable ideas for industry practitioners, and to suggest priority research issues for the academic community. A broad aim of all the activities under the Platform is to encourage dialogue and collaboration between industry practitioners and academics.

Beyond the Sustainable Investments Platform, Mistra has a direct interest in this topic through the management of its SEK 3.7 billion endowment, a significant portion of which is currently invested in emerging markets equity and fixed income.

The half-day session took place in Stockholm, Sweden on 17 October 2007, and featured investment professionals and representatives of government and academia from institutions in Scandinavia, France, the Netherlands, Switzerland, the UK and the USA (see 'Participants' on page 14). The workshop was moderated by Gordon Hagart and Ivo Knoepfel of onValues, and was held under the Chatham House Rule.

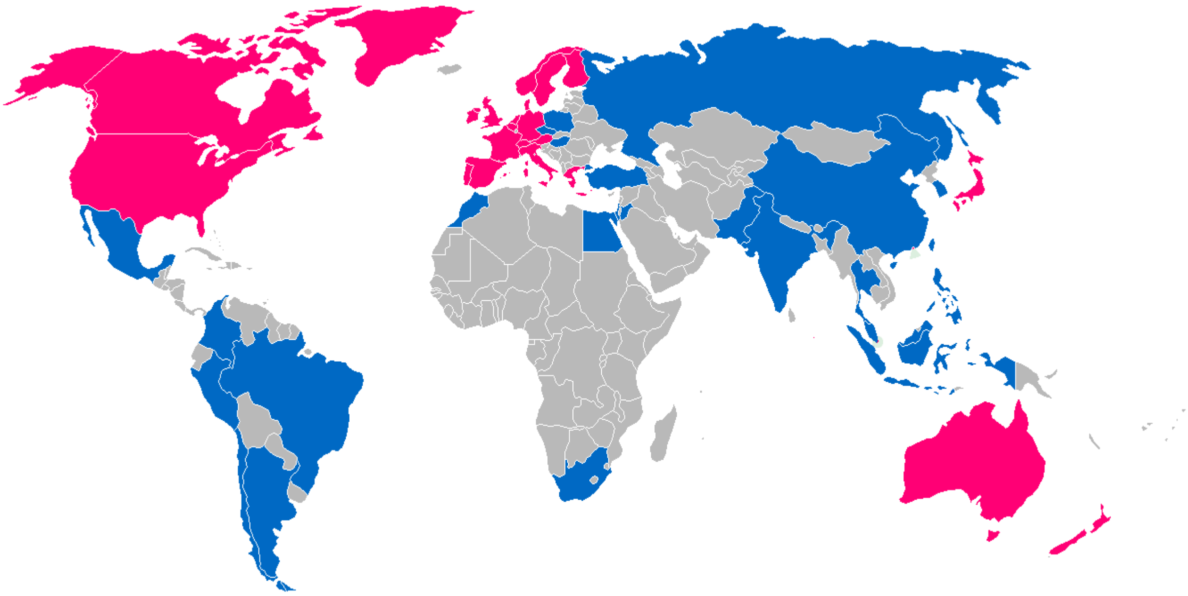
The key questions posed by the half-day workshop were as follows:

- Which are the key ESG issues at the country-level and at the level of individual companies?
- Which ESG issues may reveal downside risks and which may lead to financial opportunities?
- What are priority areas for engagement with companies and collaboration with other investors?
- How can academic research support the work of financial practitioners in this field?

Given the large scope of the subject and the limited time available at the workshop, participants were asked to focus on the public equity of EM-domiciled companies[2]. 'Emerging markets' was taken to mean low- or middle-income economies or countries where the investable market capitalisation is low relative to GNP figures (countries shaded blue in the map below[3]). Furthermore, emerging markets were defined as those that satisfy certain minimum investability criteria — 'frontier' markets, with limited capacity to support international institutional investment (shaded grey below), were not considered by the workshop.

[2] Although the country of domicile can be increasingly difficult to determine for modern transnational corporations, factors considered generally include the country of incorporation, the location of the headquarters, the primary exchange and main liquidity, sources of revenues, etc.

[3] The Morgan Stanley Capital International (MSCI) Emerging Markets Index contains companies from the following countries (largest capitalisation markets in **bold**): Argentina, **Brazil**, Chile, **China**, Colombia, Czech Republic, Egypt, Hungary, **India**, Indonesia, Israel, Jordan, **Korea**, Malaysia, **Mexico**, Morocco, Pakistan, Peru, Philippines, Poland, **Russia**, **South Africa**, **Taiwan**, Thailand and Turkey



Although a number of different investment styles were represented among the industry practitioners at the workshop, participants were asked to take the common denominator to be the interests of a financially-driven, long-term investor, with limited resources to devote to ESG issues.

The workshop was structured around breakout sessions where participants were asked to suggest and prioritise material ESG issues in emerging markets. The outputs of the breakout sessions were then commented upon by emerging markets asset managers from BankInvest Gruppen and First State Investments.

Insights: asset management and investment research

Priority ESG issues to consider in emerging markets (EM) investments

- Participants agreed that the choice of ESG issues to focus on depends strongly on the sector and country concerned (economic and political climate, etc.). The message was that generalisations or monolithic treatment of ESG issues are especially dangerous in the EM context — that there are no obvious shortcuts for contextualisation of the issues
- That said, there was broad agreement that an evaluation of corporate governance at the company level is the obvious starting point for international EM investors. Corporate governance was framed as the key window on management quality — an imperfect but useful indicator of which management teams can spot material ESG-related risks and capture opportunities, and which are not apt / able to make decisions that are optimal for the minority shareholder. As such, participants commented that corporate governance should not only be seen as a set of downside risks to be mitigated, but also as a pathway to potential opportunities
- In terms of specific corporate governance 'flags', participants stressed the importance of a thorough knowledge of the company's major shareholders and their goals. Large families and governments were mentioned as problematic in terms of minority shareholder protection. It was also noted that in emerging markets there is often the risk of local shareholders acting in concert without the knowledge of international investors
- Some participants went beyond the traditional notion of corporate governance as a set of controls to reduce agency costs, and spoke rather of corporate culture as a proxy for overall ESG performance. Asset managers described looking for signs of a culture of integrity that pervades the company from executive management to the factory floor. Companies with such cultures tend

to treat shareholders fairly and not abuse employees, local communities, the environment for the sake of short-term gains

- Beyond the corporate governance domain, participants thought that investors in emerging markets should prioritise the impact of rising costs and shortages of energy and water on potential emerging markets investments. These environmental stresses can be sources of both risk and opportunity, as discussed below
- It was also noted that reputational risks related to poor environmental and social performance (including human rights issues) in the company's supply chain can be substantial
- Participants thought that where the investor is not able to meet directly with companies and assess the local situation, the only ESG research likely to add value to the investment process is basic corporate governance work and checking for serious breaches of international norms. Participants thought that, given current levels of regulation, disclosure and external ESG research in emerging markets, an evaluation of environmental and social performance requires direct contact with management (by the investor or his agent)

Using ESG issues to uncover new investment opportunities

- In general, most participants thought that ESG issues in EMs impacted both the risk and the opportunity side (but note the comments below regarding the lack of conviction on downside arising from poor environmental performance)
- Environmental issues were seen as the strongest source of investment opportunities. These opportunities manifest themselves at all capitalisation levels, but private equity and small- mid-cap public equity can present some particularly interesting investment cases
- In terms of specific environmental drivers of investment opportunity, water stress, increasing demand for clean energy production and increasing requirements for energy efficiency were mentioned frequently
- Societal shifts in emerging markets (notably towards consumerism; demands of new middle classes) were also thought to be a key driver of long-term opportunities
- Some participants cautioned that some ESG-related opportunities in emerging markets will be captured not by EM-domiciled companies but by those based in the developed world. Other participants thought that EM-domiciled companies were nonetheless in a good competitive position thanks to better knowledge of the local necessities, and greater experience with low-tech, low-cost solutions (e.g. in the energy efficiency domain)

Mitigating downside risks arising from ESG issues

- Participants reiterated the importance of corporate governance checks and balances to ensure minority shareholder protection, and the need to look for evidence of a corporate culture that is pervasive and orientated towards the long term
- There was much less conviction among the participants that strong environmental performance can mitigate downside risks to EM companies. Participants mentioned that the likelihood and timing of internalisation of environmental costs is highly uncertain — that it is doubtful whether downside related to environmental risks is financially material relative to other issues. Some participants felt that it was simply currently not worth the cost of acquiring detailed intelligence on corporate environmental performance (e.g. carbon emissions, local environmental pollution)
- That is not to say that environmental stress (local issues such as air quality and global issues such as climate change) do not pose real risks at the micro and macro levels (e.g. constraining GDP growth), rather that the ability to integrate such risks into the investment process in a rigorous manner is currently limited
- One asset manager framed the problem relative to the relationship with his clients, stating that it was unrealistic to expect even the most far-sighted institutional clients to buy into an investment strategy that may not bear fruit for 10 or 20 years. It may be that this perceived lack of materiality relates to the ability of international investors in emerging markets to pick and choose individual

issuers. 'External' investors are therefore arguably less exposed to beta effects such as environmental costs that are externalised by one company but that negatively impact another company or the national economy as a whole

- Paradoxically, macro risks to the emerging markets investment case may arise from short-sighted global responses to environmental threats. An example given was biofuels subsidies driving food inflation in emerging markets, therefore negatively impacting the economic outlook
- In the case of China, participants mentioned the downside risk arising from the rapidly changing (and unpredictable) regulation at the local and national levels. An ability to anticipate changing regulations with respect to environmental and social issues could pave the way to substantial opportunities, but participants (even those with a good network of local contacts) cautioned that it was difficult to forecast regulatory changes reliably (especially in terms of timing)
- The need for country contextualisation also applies to mitigating downside risks. An example given was that India in some respects leads the EMs in corporate governance and investor relations (the concepts being much more embedded in what is a democratic culture). In contrast Chinese companies often have problems with disclosure (on ESG issues and more broadly)

Katja Karas, BankInvest Gruppen

The carrot and the stick

- Scoring criteria: human rights, labour standards, environment, anti-corruption and corporate governance
- Engage in dialogue with the worst SRI performing companies
- BankInvest can use its power as major share and bond holder to engage in dialogue

ESG* Level	ESG* Trend		
	Negative	No change	Positive
Above average	High investment	High investment	High investment
Average	No investment	Medium investment	High investment
Below average	No investment	Medium investment	High investment

* Environment, Social, Governance

BANKINVEST SRI

Excellence In Asset Management

Acquiring and using information on ESG issues in EMs

- The message from the EM investors present was clear: there are few substitutes for meeting management — the stewards of your client's assets — and discussing ESG issues candidly
- One conclusion was that to invest in EM with an ESG-inclusive approach one has the choice between:
  - ➔ A very active and fundamental approach, which implies visiting companies and knowing the local situation very well, and

- ➔ Applying only simple ESG screens and trying to manage risk through the highest possible diversification (and potentially some engagement activities)

- Local knowledge and presence is important, but can be overstated. The crucial element of intelligence gathering is a network of quality contacts on the ground
- In EMs it is often easier to assess the culture and management quality of small companies (which allow better access to management, with less obfuscation from 'slick' investor relations teams)
- Although future financial performance is the key driver of present value, there is great benefit in looking backwards at a company's quantitative and qualitative performance when thinking about how it might perform in the future. It is particularly important to understand how management has reacted to historic crises, disruptive changes in the market landscape, etc.
- Given the importance attributed to corporate governance practices and corporate culture, some time was spent discussing how to get comfort on this. CG indicators mentioned included:
  - ➔ Quality of disclosure on ESG issues (particularly voluntary disclosure that goes beyond legal requirements). Seen as a proxy for the company's willingness to be transparent and treat all investors fairly, and for overall management quality
  - ➔ Level of insider (management) ownership
  - ➔ Are the insiders and close outsiders (e.g. families and governments) invested in the same share class as minority outsiders?
  - ➔ Anecdotally, grandiose corporate governance statements can often be an indicator that something is amiss
- According to some participants, EMs asset managers should look for above-average management performance on ESG issues, but should not expect perfection. This approach was reflected by some of the strategies presented at the workshop, which look for positive ESG momentum as opposed to absolute levels, and which do not make unrealistic comparisons with developed markets practices

Alan Nesbit, First State Investments

Acquiring ESG information

- **Management, Management, Management**
  - 1000+ meetings per year
  - Focus of meetings on LT strategy and ESG approach
  - Track record
- **Reading between the lines**
  - Presentations, Annual reports and Tourist Brochures
- **Industry experts**
  - Sell-side conflict of interests
  - Commission research – SE Asian forestry, Asian power generation companies, SE Asian palm oil, etc
  - NGOs, local contacts, peers
- **Challenges**
  - Spotting change in ESG attitudes
  - The elephants in the room - getting companies to prioritise

5

First State Investments

Engaging with EM-domiciled companies on ESG issues

- There was almost universal agreement that engagement with EM company management on ESG and broader issues is an effective part of EM investments. "We have definitely seen companies change their ESG behaviour following an engagement.", commented one asset manager. Others mentioned that EM companies are very receptive if the investor is large enough and committed
- Indeed, some asset managers and researchers went as far as to say that there was no real short-cut to get round the need to engage EM management on ESG and broader strategic / operational issues. That does not, however, mean that the burden must fall entirely on the asset manager — engagement can be outsourced to an agent such as a research / data provider or engagement specialist
- One manager mentioned that if it didn't appear that they could have an ongoing dialogue with management before and during ownership then it was a fairly clear indicator that it was not the kind of holding they were seeking
- Likewise if the company is so awash with 'easy money' that it doesn't feel the need to visit long-term orientated managers to book-build for new equity or debt issues (as is currently the case with some Brazilian and Chinese companies), it is also a sign that the company would maybe not be a good long-term partner for a buy-and-hold investor
- Much of the engagement with EM companies on ESG issues seems to take place on a one-to-one basis, rather than through shareholder coalitions. There may a substantial opportunity for investors to engage collectively in EMs where interests overlap
- Many participants commented that they were sceptical of the effectiveness of engaging with local or national governments or other regulators in emerging markets

Other comments on EM investments

- A constant challenge for ESG-inclusive asset managers is getting clients to understand that an approach that manages for risks and opportunities that will likely play out over the longer term means that the manager will miss some short-term return from companies that are experiencing unsustainable growth. This barrier can be particularly large in emerging markets equities
  - ➔ The client needs to assess the manager (on relative or absolute performance) on a time frame that is consistent with the investment horizon (i.e. 2-year+ periods for a 5-10-year investment horizon)
  - ➔ It should be noted that ESG-inclusive strategies often look more defensive than vanilla EM portfolios because they are suspicious of sectors or companies with 'frothy' valuations. They are not seeking a quick return, but rather follow a buy-and-hold approach that does not rely on a 'greater fool' to provide them with an exit

Insights: possible contributions from academia

Participants were asked to reflect on areas where academic research, such as that supported by the Mistra Sustainable Investments Platform, could drive innovation in asset management and investment research. Participants suggested topics of interest at both the macro and micro levels, and topics relating to behavioural finance.

Macro

- Effects of lack of transparency and corruption at the macro level: effect on growth rates, per capita income, public finances, etc.
- Effects of the 'ecological footprint' of nations on their long-term growth rate and solvency

Company / issuer level

- Corporate governance: is the correlation with financial performance of companies stronger in EM than in developed countries? Which governance sub-criteria matter most? (i.e. test the hypothesis that institutional investors will pay a premium for well-managed companies.)
- How effective are investors' engagement activities in changing the behaviour of EM companies?
- Is there scope for an extension of academic company-level studies such as the Eco-Efficiency Premium Puzzle[4] to emerging markets companies? What are the similarities and differences between developed and emerging markets?
- It was noted that there is currently no benchmark index for ESG-inclusive EM equity. Could the same criteria used to construct broad-based ESG-inclusive indices such as the Dow Jones Sustainability Indexes and the FTSE4Good Index Series also be used to construct a dedicated EM index? Would the demand be more for an index to benchmark active strategies or as an investable index for passive strategies to track? Do the perceptions of international institutional investors vis-à-vis passive strategies change between developed and emerging markets (the latter of which are often perceived to be less efficient)?
- To what extent do larger EM companies 'outsource' some of the critical ESG issues to their supply chain (e.g. environmental and human rights issues)? Is this likely to present financial risks to such companies in the future?

Behavioural finance

- Can cultural / language barriers be observed in the communications between EM companies and international investors?
- Are agents involved in institutional investors' decision making aware of the increasing exposure of all asset classes and regions to ESG risks in EMs? What differences exist between different levels of the investment chain e.g. trustees, in-house management, consultants and asset managers? Where do those differences come from — insufficient information, different analytical frameworks, different time horizons, or other factors?
- What do we know about client / trustee psychology regarding realistic, durable returns to expect from volatile markets such as EM? How can expectations for short- and long-term relative performance be managed?
    - ➔ What alternative models could be considered for clients to pay long-term, low-turnover, ESG-inclusive EM asset managers?
- What determines the willingness of institutional investors to look deeper and in a more differentiated way at EMs? What role do regulators play?

[4] Derwall, Jeroen, Guenster, Nadja, Bauer, Rob and Koedijk, Kees, "The Eco-Efficiency Premium Puzzle" (June 2004)

Appendices

About the host

Mistra
The Foundation for Strategic Environmental Research
Gamla Brogatan 36–38
111 20 Stockholm
Sweden
Tel: +46 8791 1020
Fax: +46 8791 1029
mail@mistra.org
www.mistra.org

Mistra, the Foundation for Strategic Environmental Research, aims to make a difference in the field of sustainable development. The Foundation achieves this by funding groups in the academic community that contribute to solving major environmental problems through applied research. Each year Mistra invests approximately SEK 200 million in the research programmes it supports.

The entirety of Mistra's endowment, which is currently valued at SEK 3.7 billion, is invested using external asset mangers that explicitly take account of environmental, social and governance issues.

Event conceptualisation and facilitation

Gordon Hagart and Ivo Knoepfel
onValues Ltd.
Sophienstrasse 2
CH-8032 Zurich
Switzerland
Tel: +41 43 344 9493
Fax: +41 43 344 9492
info@onvalues.ch
www.onvalues.ch

Agenda

12:45 Buffet lunch, registration

13:45 Welcome; framing the issues
- Eva Thörnelöf, Deputy Director, Mistra
- Gordon Hagart, Senior Consultant, onValues Ltd.
    - ➔ Including a summary of a meeting on this topic held in Geneva in July 2007

14:00 Break-out sessions: prioritising key ESG issues
- 2 groups of ~12 people; focus on emerging Asia: China, India, Korea, Taiwan
- Groups to work on:
    - ➔ Issues leading to downside risks versus those leading to opportunities
    - ➔ Sources of information on ESG issues
    - ➔ Priority areas for academic research

15:00 Discussion 1: opportunities from a stock picker's perspective
- Break-out groups to summarise their analysis of ESG-related opportunities
- Viewpoint: Alan Nesbit, Deputy Head of Global Emerging Markets, First State Investments
    - ➔ Comments on company-level ESG priorities and the opportunity case
    - ➔ How to acquire and use information on ESG issues
- Plenary discussion

15:45 Coffee break

16:15 Discussion 2: mitigating downside and engagement strategies
- Break-out groups to summarise their analysis of ESG-related risks
- Viewpoint: Katja Karas, SRI Fund Manager, BankInvest Gruppen
    - ➔ Comments on identifying and mitigating downside risks
    - ➔ Engagement experiences with companies (equity and fixed income) and regulators
- Plenary discussion

17:00 Closing discussion
- Ivo Knoepfel, Managing Director, onValues Ltd.
    - ➔ Possible contributions from the academic community
    - ➔ Practical next steps for asset owners and managers

17:30 Adjourn

Participants

Organisation	Name	Position	Country
AP2	Christina Olivecrona	Advisor Sustainability	Sweden
AP7	Christian Ragnartz	Vice President, Chief Analyst	Sweden
BankInvest Gruppen	Katja Karas	SRI Fund Manager	Denmark
Dexia Asset Management	Fredrik Wilkens	Head of Nordic Institutional Sales	Sweden
DnB NOR Asset Management	Allan Emanuelsson	Portfolio Manager	Sweden / USA
Ethix SRI Advisors	Ulrika Hasselgren	Executive Vice President	Sweden
Finansdepartementet	Lars Gavelin	Senior Adviser	Sweden
First State Investments	Alan Nesbit	Deputy Head of Global Emerging Markets	UK
GES Investment Services	Magnus Furugård	President	Sweden
Göteborg University	Maria Andersson	Researcher	Sweden
Göteborg University	Magnus Jansson	Department of Psychology	Sweden
I.DE.A.M	Antoine Dehen	International Director	France
Innovest Strategic Value Advisors	Susanna Jacobson	Analyst	UK
inSpire Invest	Elisa Vergine	Analyst	UK
IVL Swedish Environmental Research Institute	Mark Sanctuary	Programme Leader	Sweden
Mistra	Erik Sjöberg	Investment Consultant	Sweden
Mistra	Eva Thörnelöf	Deputy Director	Sweden
Nordea	Lars Pettersson	Senior Sales Manager	Sweden
onValues	Gordon Hagart	Senior Consultant	Switzerland
onValues	Ivo Knoepfel	Managing Director	Switzerland
State Street Global Advisors	Bill Page	Portfolio Manager, Head of ESG Investments	USA
Svenska kyrkan	Malin Ahlström	Analyst	Sweden
Svenska kyrkan	Anders Thorendal	Treasurer	Sweden
Umeå University	Pontus Cerin	Assistant Professor, Department of Accounting, Auditing and Finance	Sweden
Umeå University	Lars Hassel	Professor of Accounting	Sweden
Universiteit Maastricht	Daniel Hann	Researcher	Netherlands