

De la Nécessité de Trouver le juste Milieu entre « *Greenwashing* » et « *Greenblushing* »

Matinale AEFR du 26 janvier 2023

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Directeur de la Recherche, Ginjer AM

AGENDA

- ❑ Contexte de la recherche
- ❑ Quid du profil ESG des sociétés européennes cotées?
- ❑ Comment l'*homo economicus* peut-il intégrer les critères ESG?
- ❑ L'*homo economicus* a-t-il toutes les cartes en main?
- ❑ Conclusion

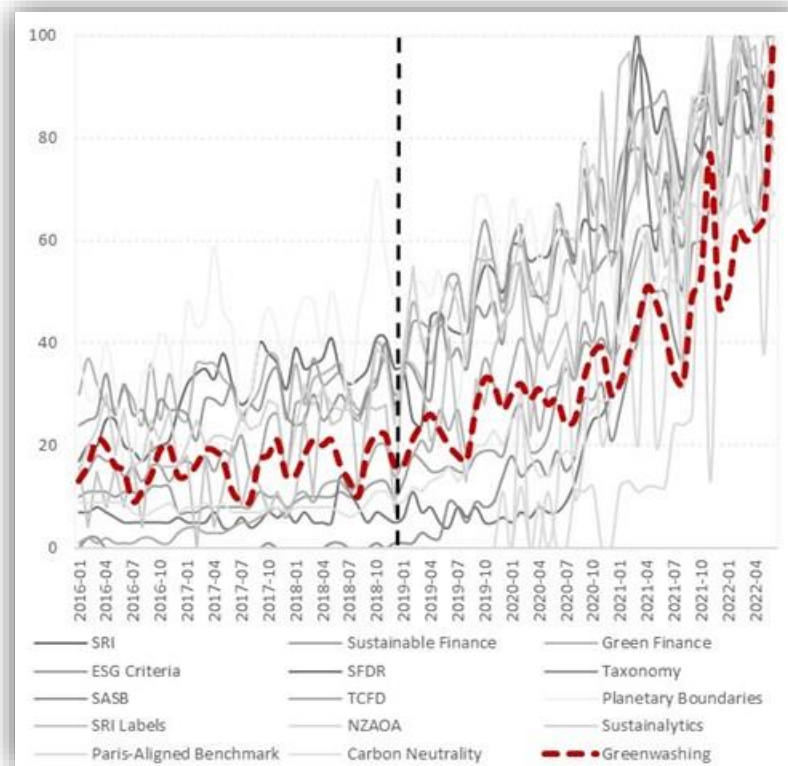


Ginjer
THE AM GARDEN

Contexte de la recherche

UN BESOIN IMMODERE ... DE MODERATION

Google Trends for ESG related Queries



Marchessaux, F., and M., Vaissié, 2023, "Can the Homo Economicus Save the World: Finding the Sweet Spot between Greenwashing and Greenblushing", *Journal of Impact and ESG Investing*, forthcoming.

UN BESOIN IMMODERE ... DE MODERATION

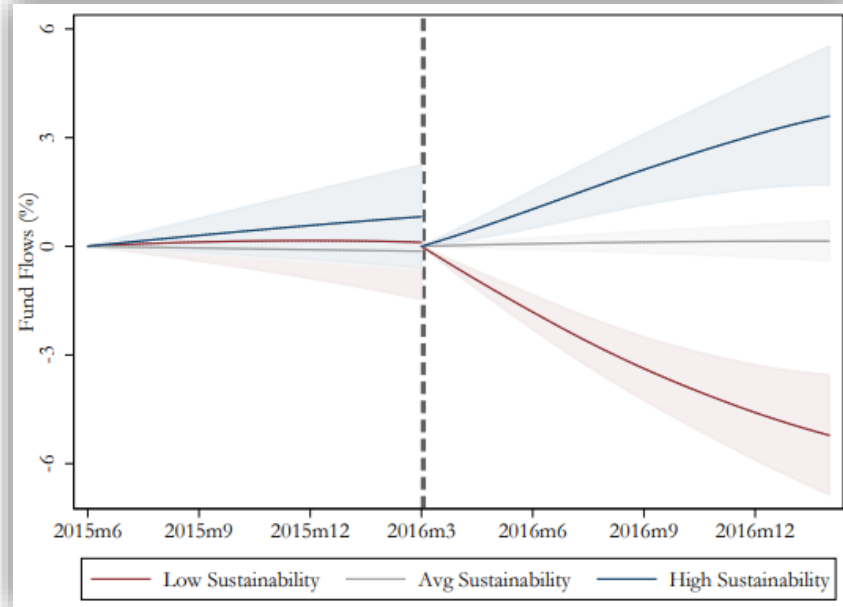
Panorama des Labels Européens de Finance Durable (Edition 2022)

		Nombre de fonds			Encours en Mds € (Données Morningstar et LuxFLAG)			Nombre de fonds ayant un autre label
		Au 31/12/2019	Au 31/12/2020	Au 31/12/2021	Au 31/12/2019	Au 31/12/2020	Au 31/12/2021	Au 31/12/2021
ESG	Label ISR (France)	321	649	950	138	359	777	185
	FNG-Siegel (Allemagne, Autriche & Suisse)	104	168	257	30	60	115	116
	LuxFLAG ESG (Luxembourg)	100	238	277	43	121	148	55
	Towards Sustainability (Belgique)	265	442	642	139	284	578	218
	Umweltzeichen (Autriche)	116*	123*	206	15*	34*	60	66
Labels « verts »	Nordic Swan Ecolabel (Pays Nordiques)	32	54	74	11	25	34	7
	LuxFLAG Environment (Luxembourg)	10	4	8	8	< 1	2	3
	LuxFLAG Climate Finance (Luxembourg)	2*	2*	5	< 1*	< 1*	< 1*	0
	Label Greenfin (France)	19*	29*	74	6*	14*	31**	20
	TOTAL	806	1418	2119	302	690	1337	306

* Encours et nombre des fonds cotés uniquement. ** Décomposé ainsi: 21 Mds€ pour les fonds cotés et 10 Mds€ pour les fonds non cotés. Source : Novethic

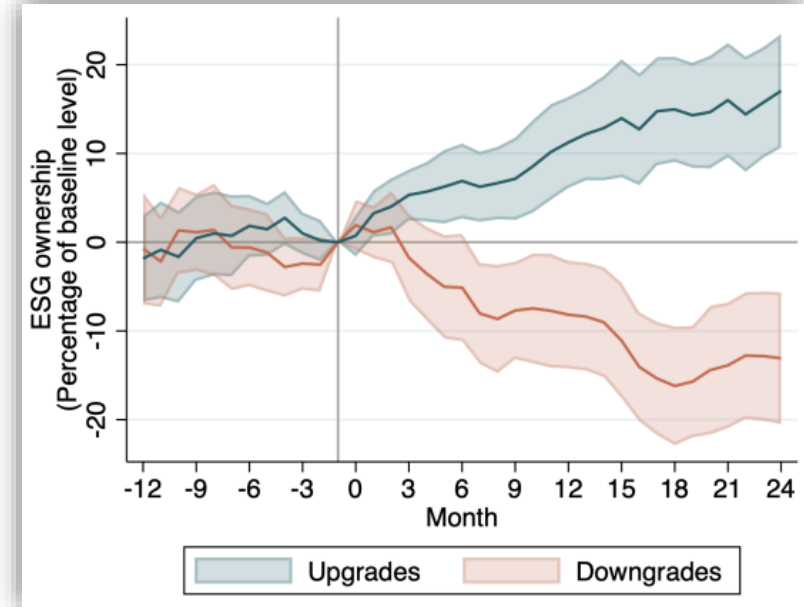
UN BESOIN IMMODERE ... DE MODERATION

ESG Rating Publication and Fund Flows



Hartzmark, S., and A. Sussman, 2019, "Do Investors Value Sustainability? A Natural Experiment Examining Ranking and Fund Flows", *Journal of Finance*, Vo. 74, N°6, p.2789-2837.

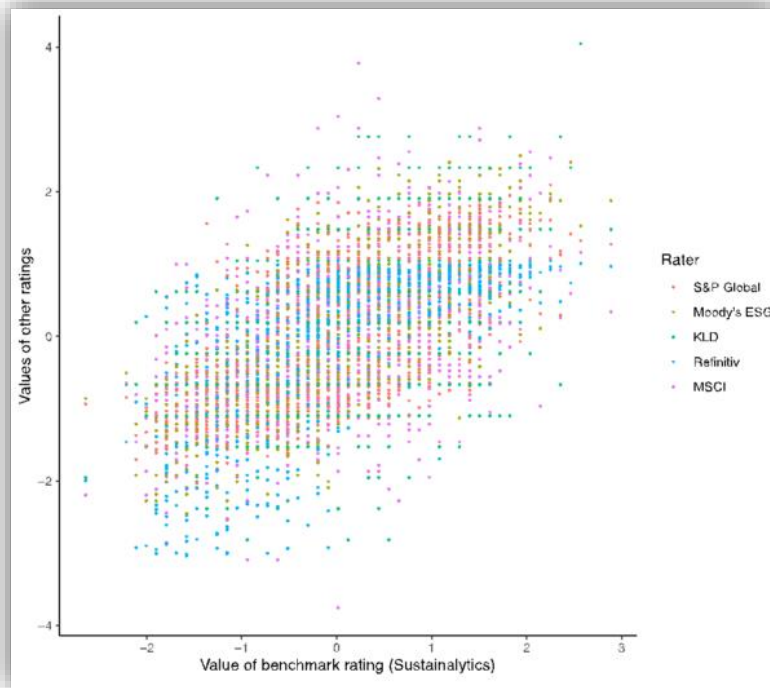
ESG Rating Up-/Down-grades and Fund Flows



Berg, F., Heeb, F., Koelbel, J., 2022, "The Economic Impact of ESG Ratings", Working Paper.

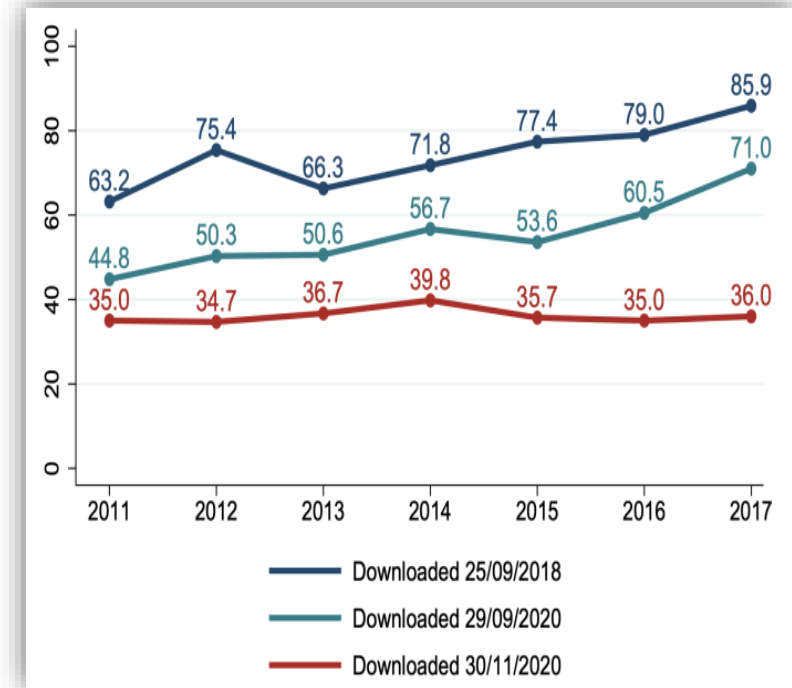
UN BESOIN IMMODERE ... DE MODERATION

The Dispersion of ESG Ratings



Berg, F., Kölbel, J., et Rigobon, R., 2022, "Aggregate Confusion: The Divergence of ESG Ratings", *Review of Finance*, Vol.26, N°6, p.1315-1344.

Retroactive Rewritings in the Refinitiv Database

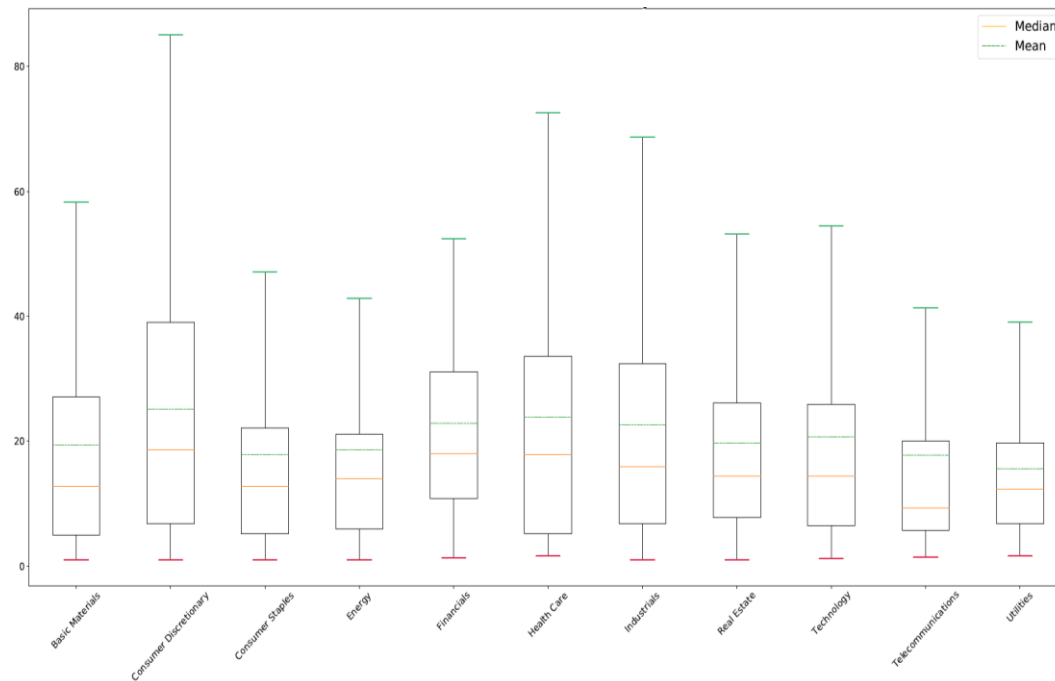


Berg, F., Fabisik, K., and Z., Sautner, 2021, "Is History Repeating Itself? The (Un)predictable Past of ESG Ratings", *European Corporate Governance Institute – Finance Working Paper*.

Quid du profil ESG
des sociétés cotées européennes?

UN PREMIER BILAN EN DEMI-TEINTE

ESG Risk Percentile – Industry as of April 2022

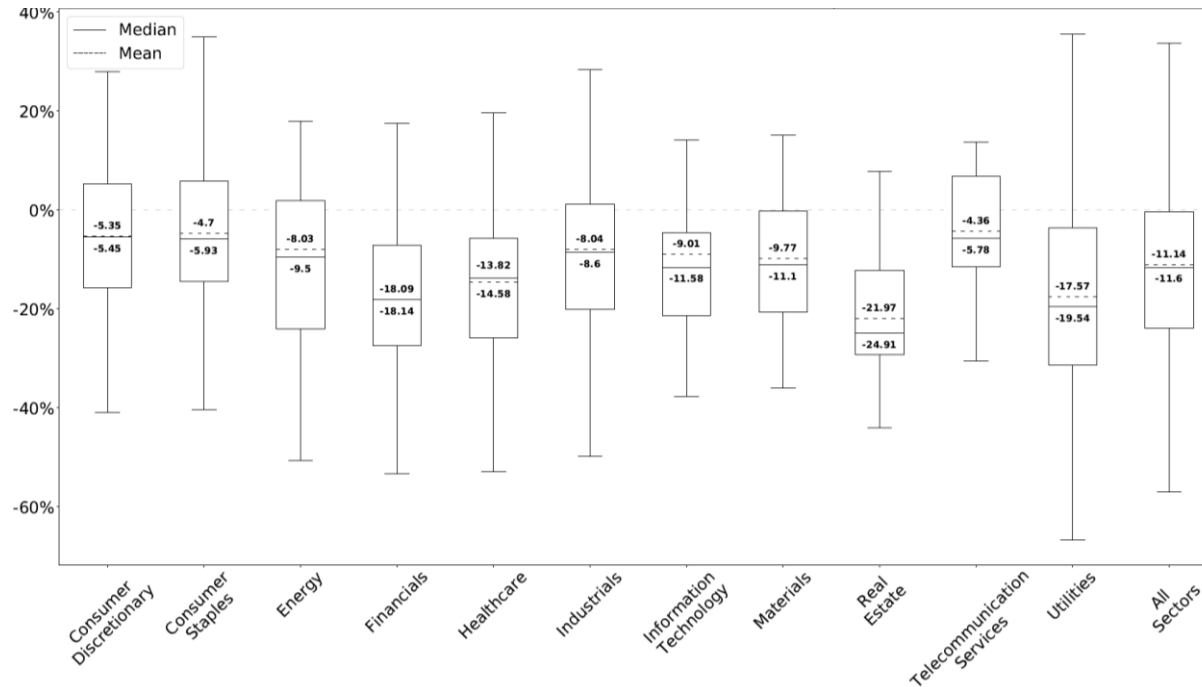


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N.B.: l'échantillon est composé des 564 sociétés cotées européennes pour lesquelles un historique de données (ESG) complet entre décembre 2018 et avril 2022 est disponible dans la base Sustainalytics.

UN PREMIER BILAN EN DEMI-TEINTE

Percentage Growth of the Companies' ESG Risk Scores from December 2018 through April 2022

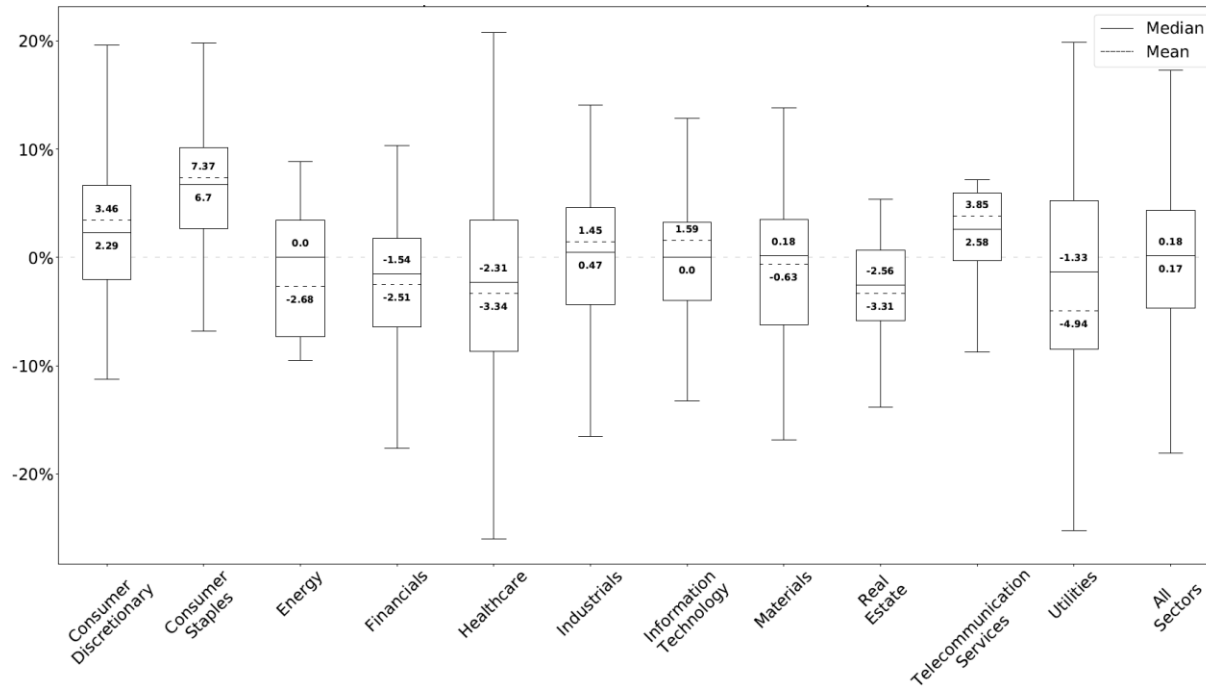


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Percentage Growth of the Companies' ESG Overall Risk Exposures from December 2018 through April 2022

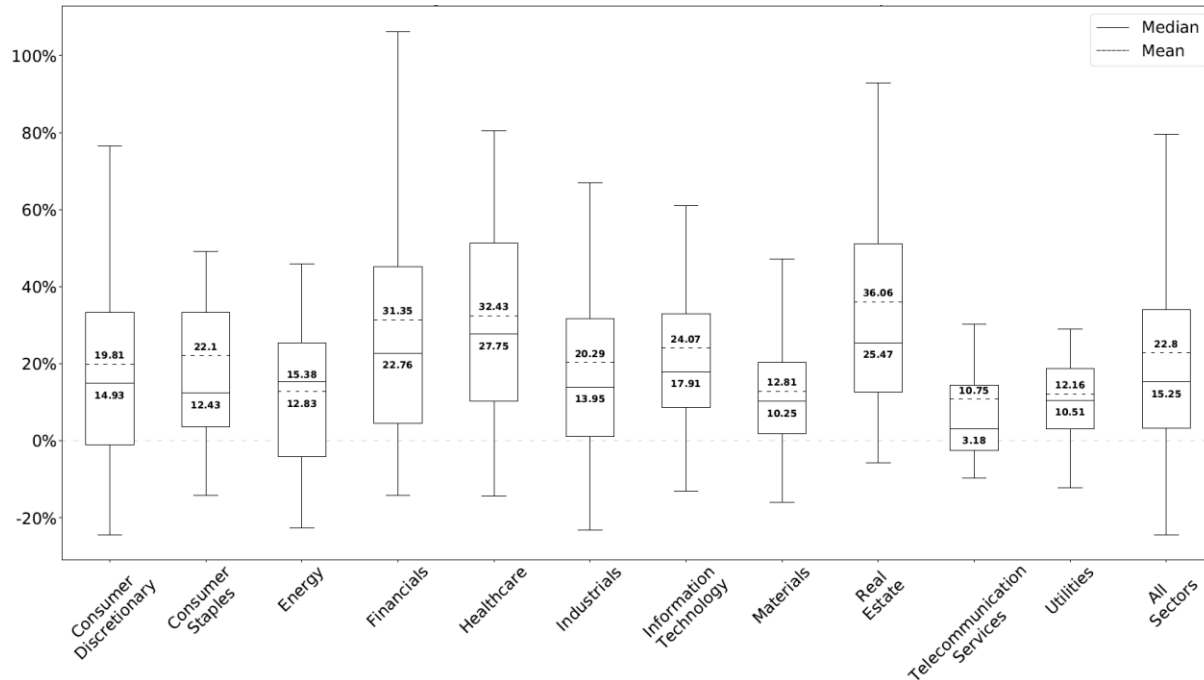


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Percentage Growth of the Companies' Overall Management Scores from December 2018 through April 2022

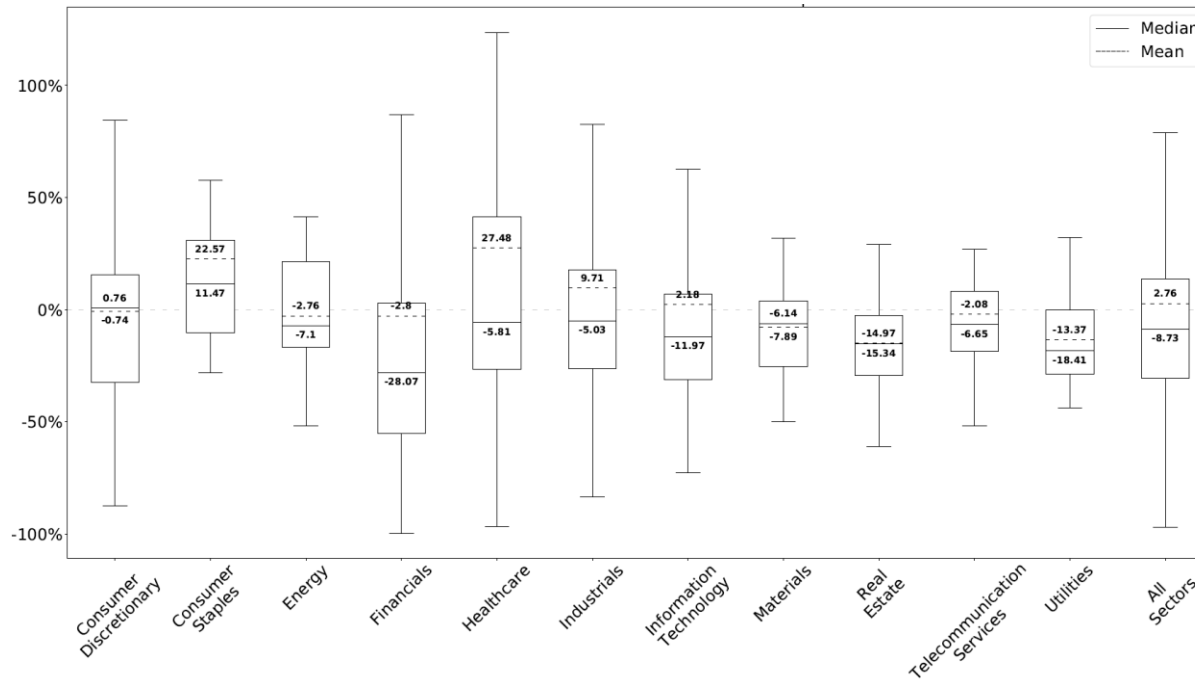


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Percentage Growth of the Companies' E(nvironmental) Pillar from December 2018 through April 2022

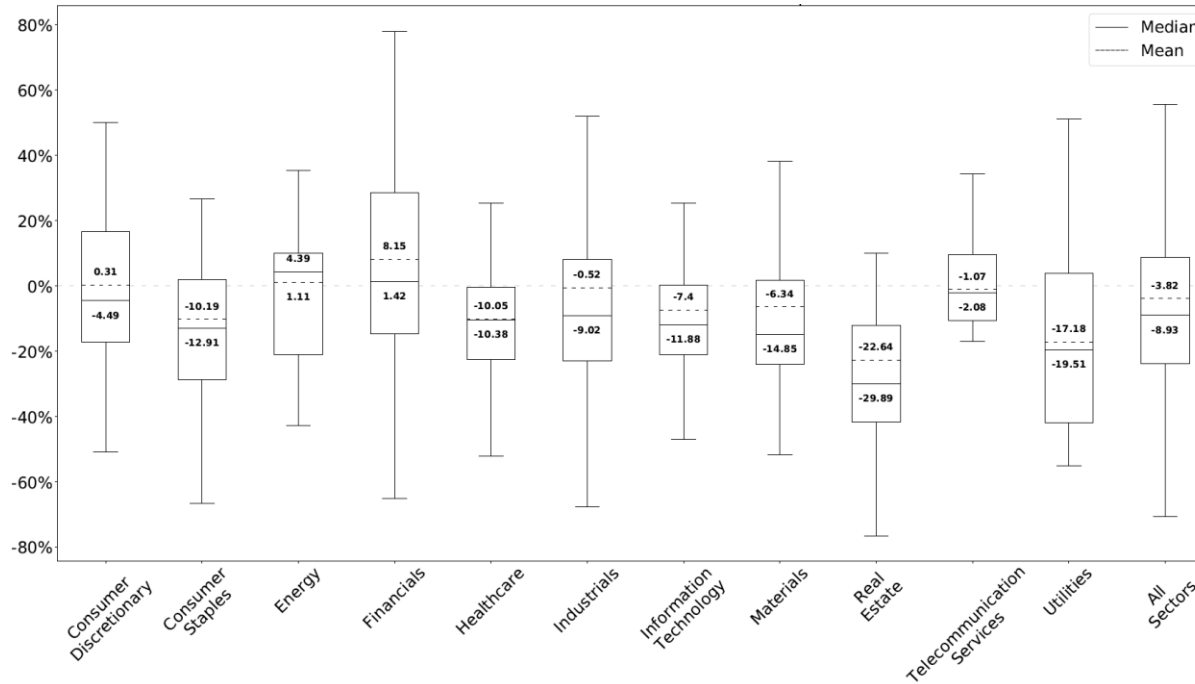


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Percentage Growth of the Companies' S(ocial) Pillar from December 2018 through April 2022

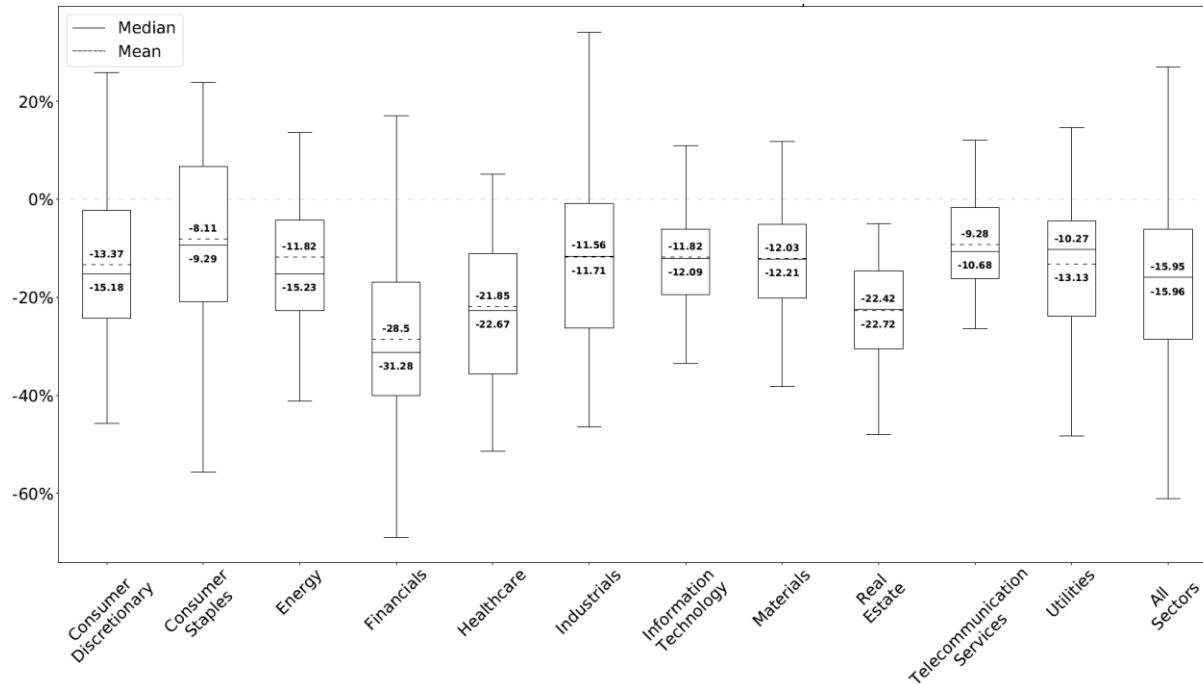


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Percentage Growth of the Companies' G(overnance) Pillar from December 2018 through April 2022

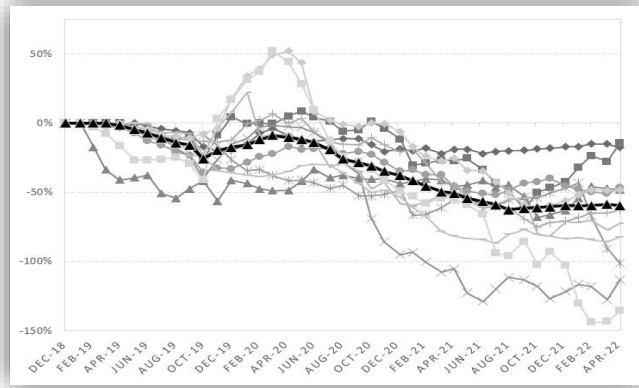


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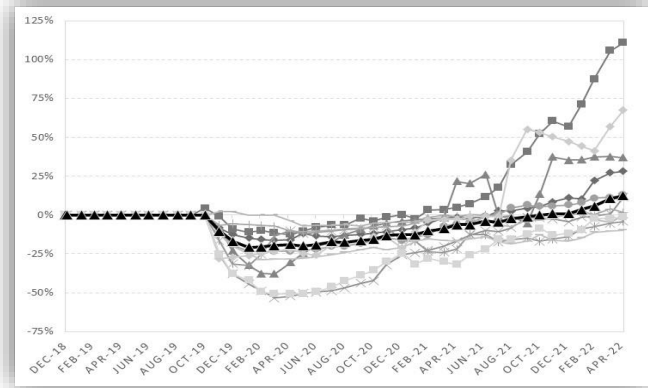
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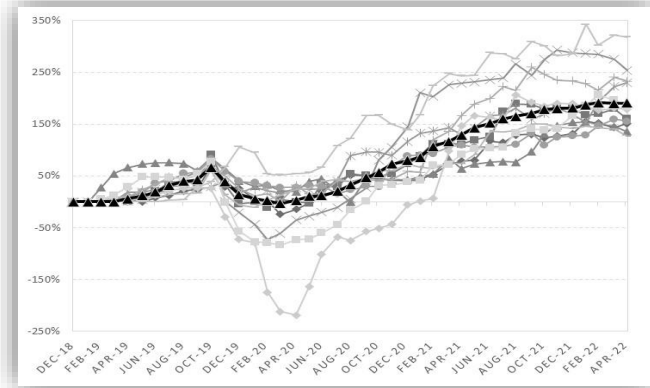
MACDs Calculated on the ESG Risk Scores



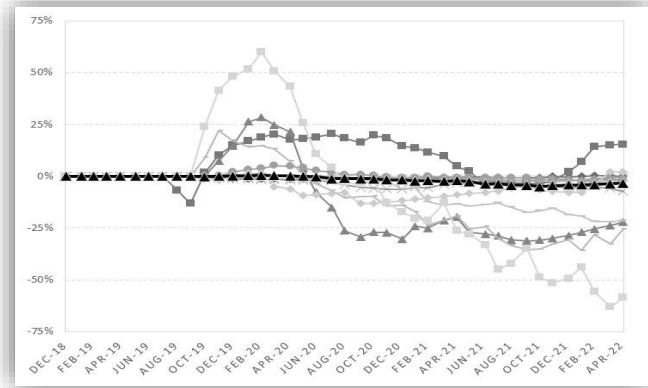
MACDs Calculated on the Overall Risk Exposures



MACDs Calculated on the Overall Management Scores



MACDs Calculated on the E Scores

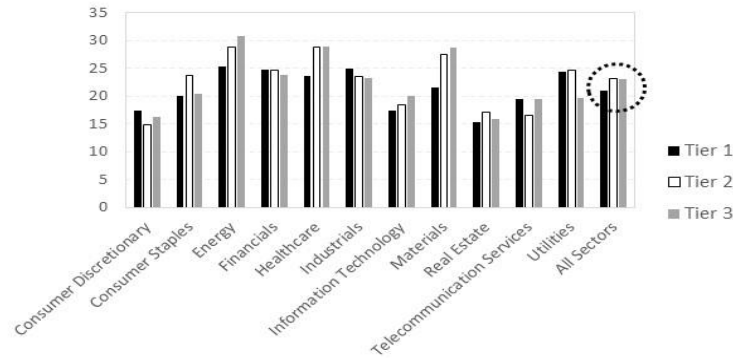


- ◆ Consumer Discretionary
- ◆ Consumer Staples
- ◆ Energy
- ◆ Financials
- ◆ Healthcare
- ◆ Industrials
- ◆ Information Technology
- ◆ Materials
- ◆ Real Estate
- ◆ Telecommunication Services
- ◆ Utilities
- ◆ All Sectors

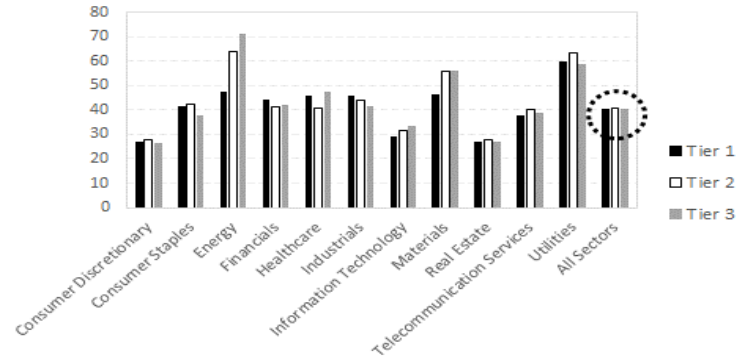
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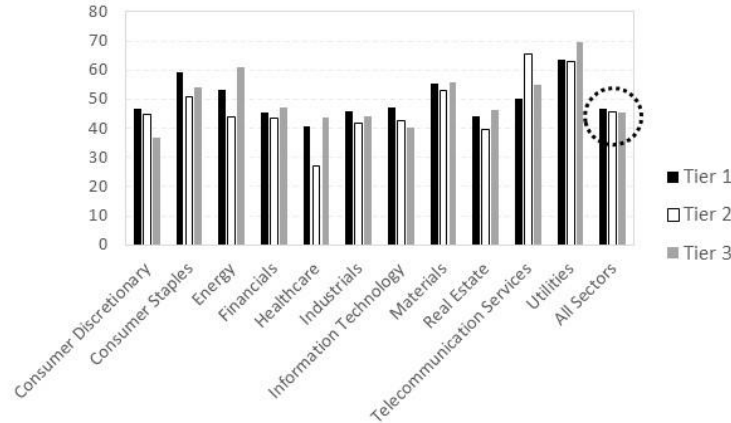
Median ESG Risk Scores as of December 2018



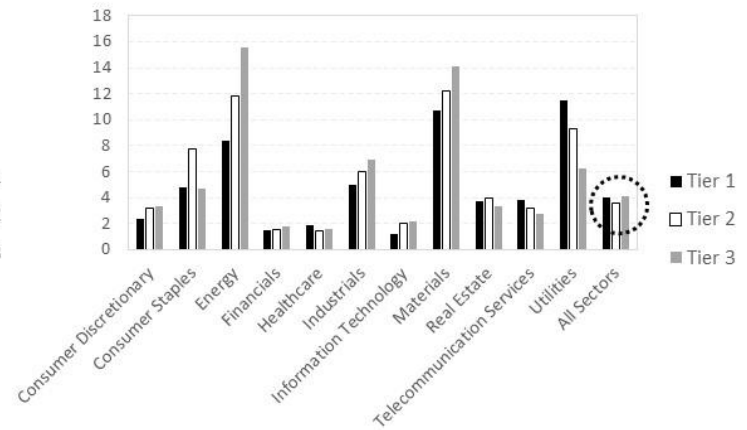
Median Overall Risk Exposures as of December 2018



Median Overall Management Scores as of December 2018



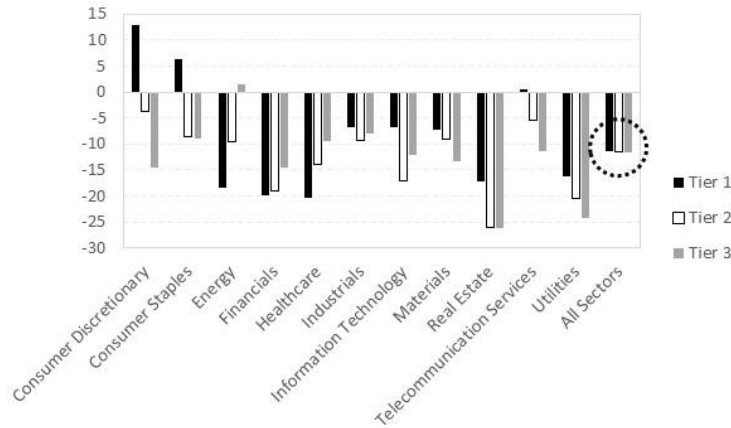
Median E Scores as of December 2018



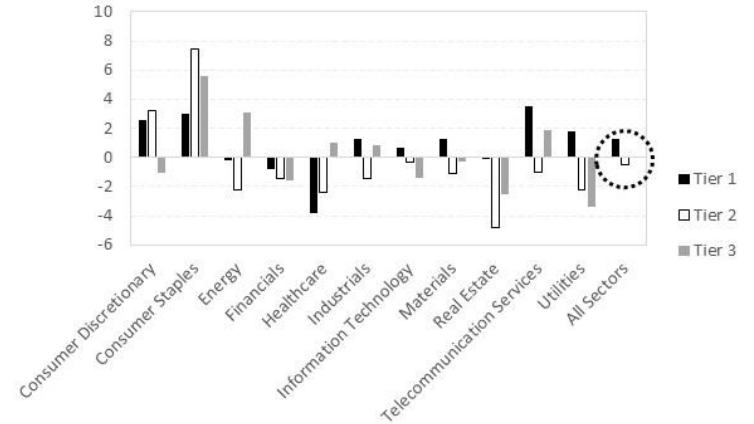
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UN PREMIER BILAN EN DEMI-TEINTE

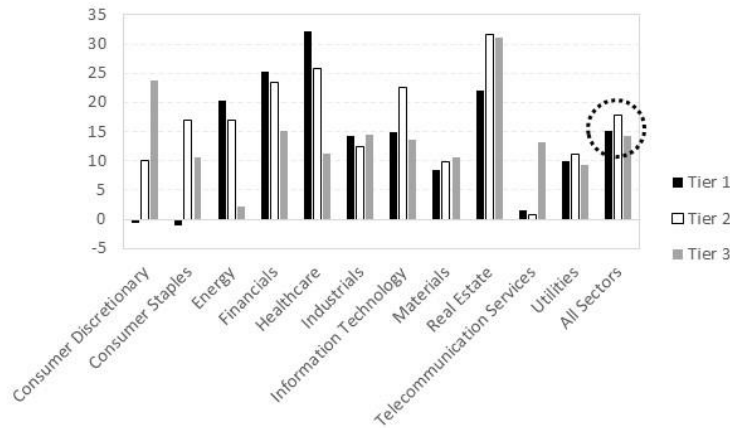
Percentage Growth of the Median ESG Risk Scores from December 2018 through April 2022



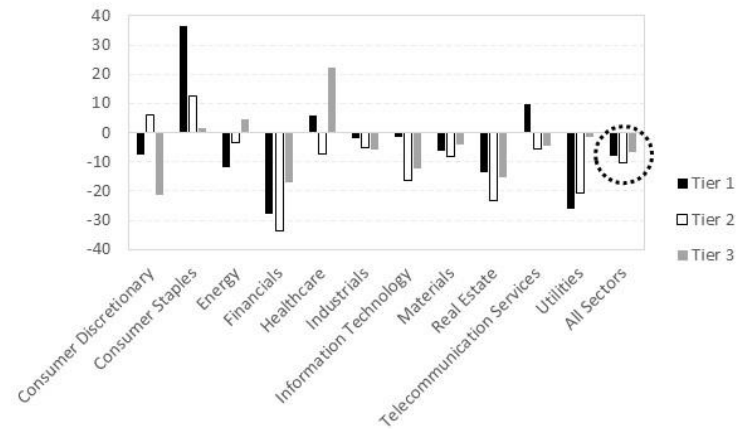
Percentage Growth of the Median Overall Risk Exposures...



Percentage Growth of the Median Management Scores from December 2018 through April 2022



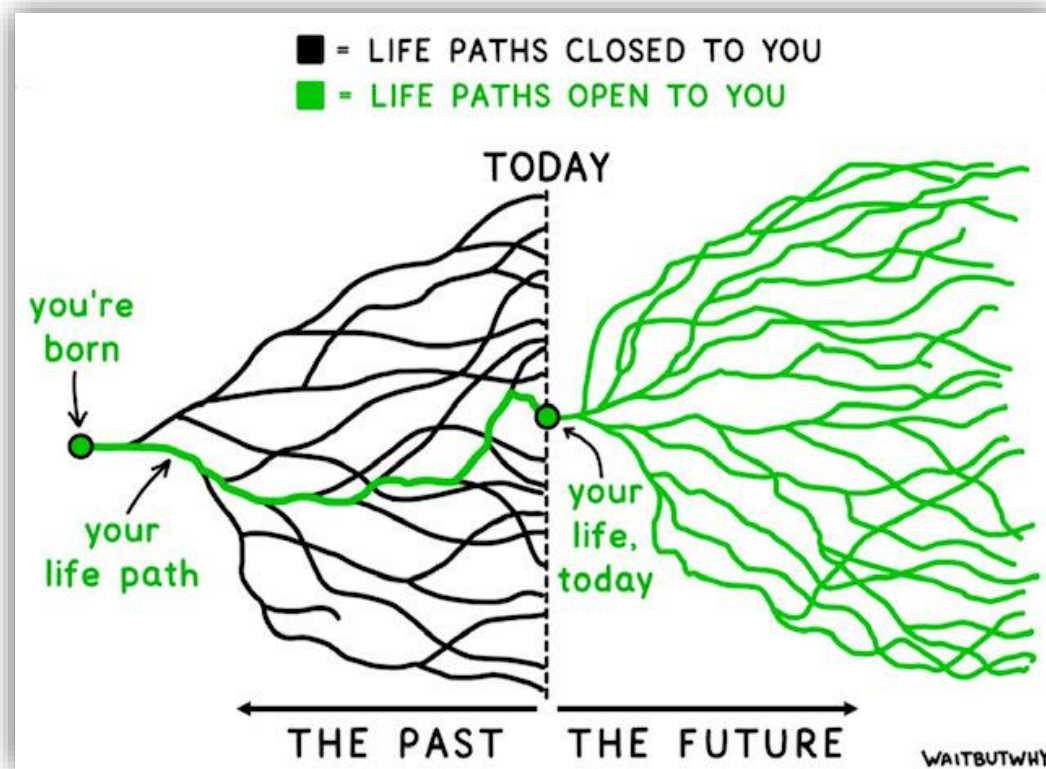
Percentage Growth of the Median E Scores...



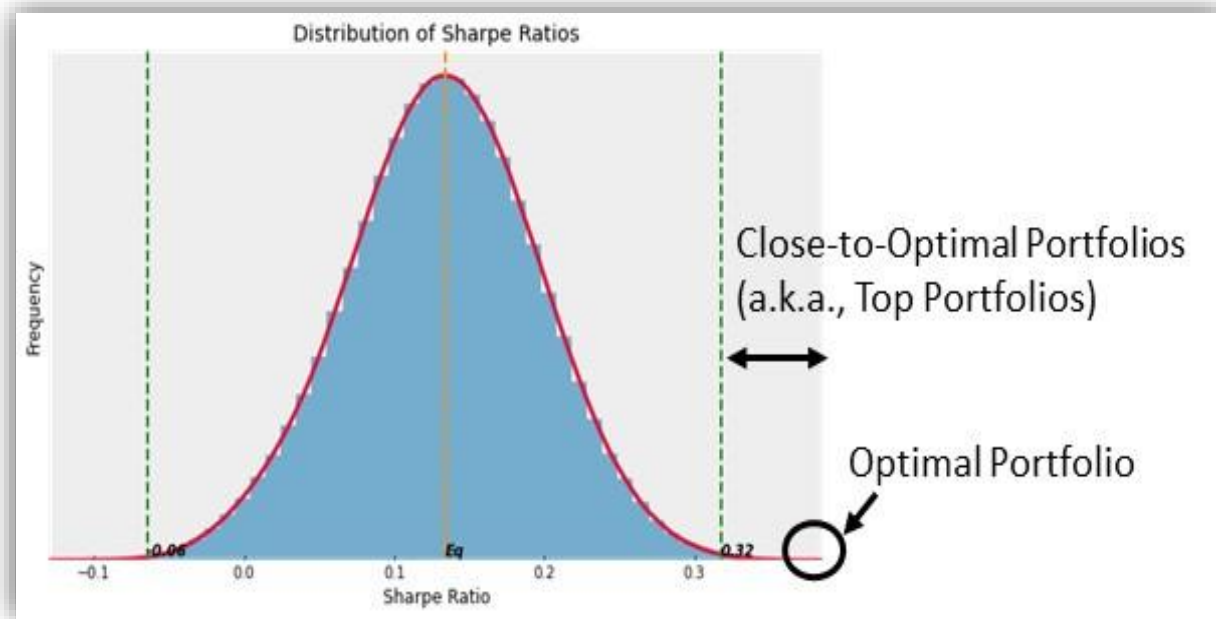
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Comment l'homo economicus peut-il
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LES BENEFICES INATTENDUS D'UNE SIMPLE ANALYSE COMBINATOIRE



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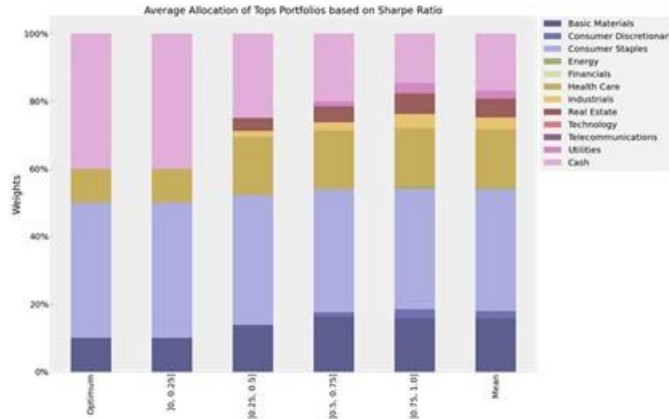


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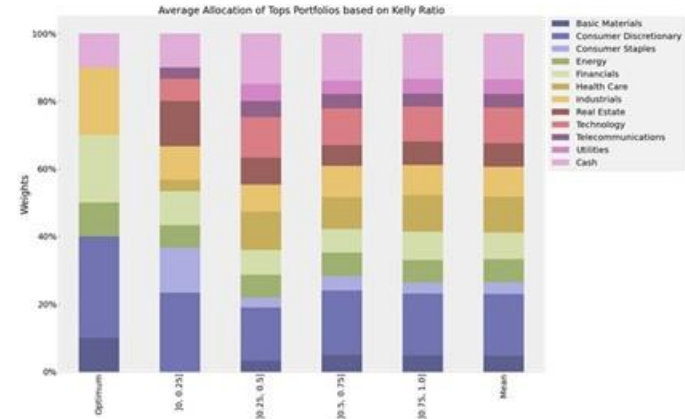
LES BENEFICES INATTENDUS D'UNE SIMPLE ANALYSE COMBINATOIRE

2000-2021

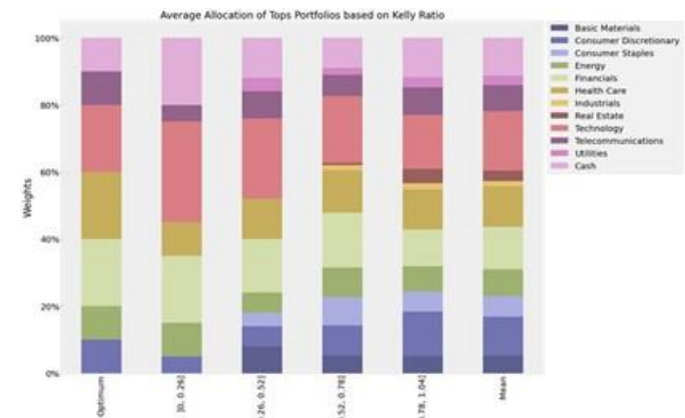
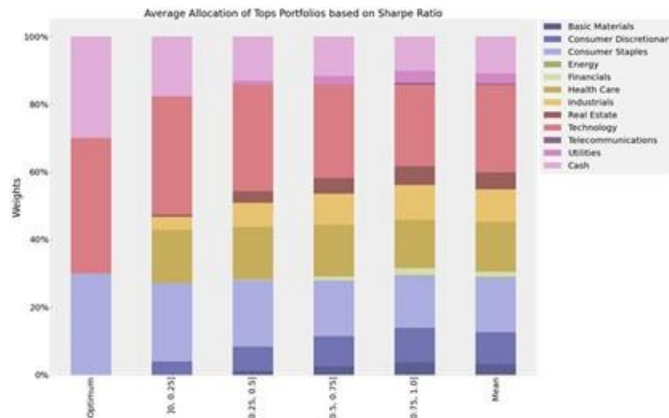
Ratio de Sharpe



Critère de Kelly



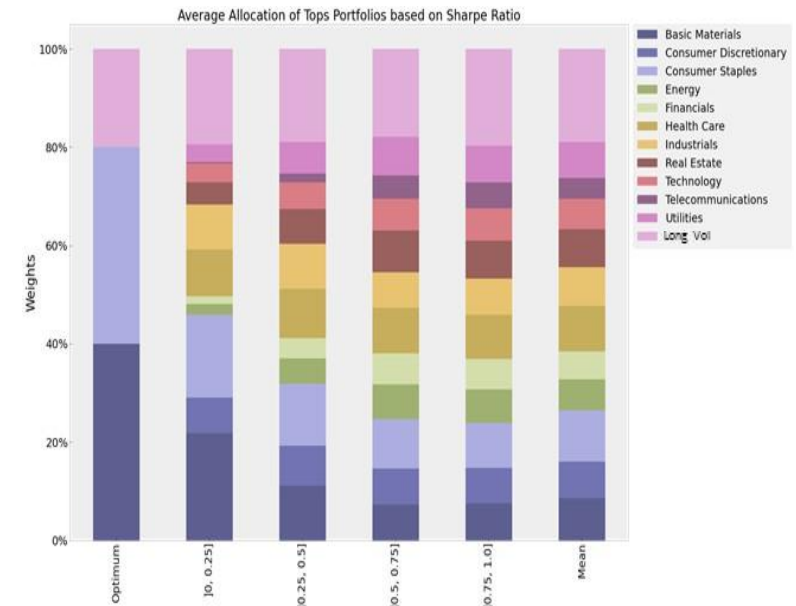
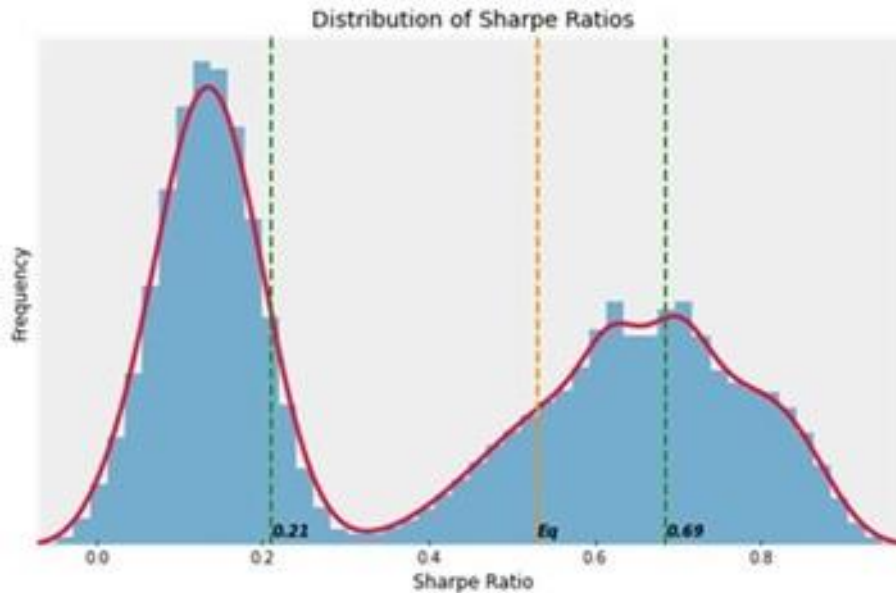
2012-2021



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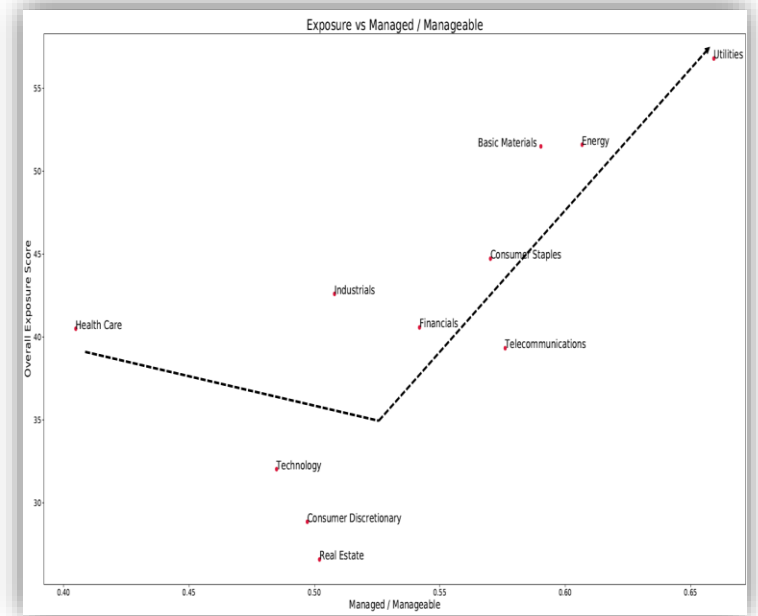
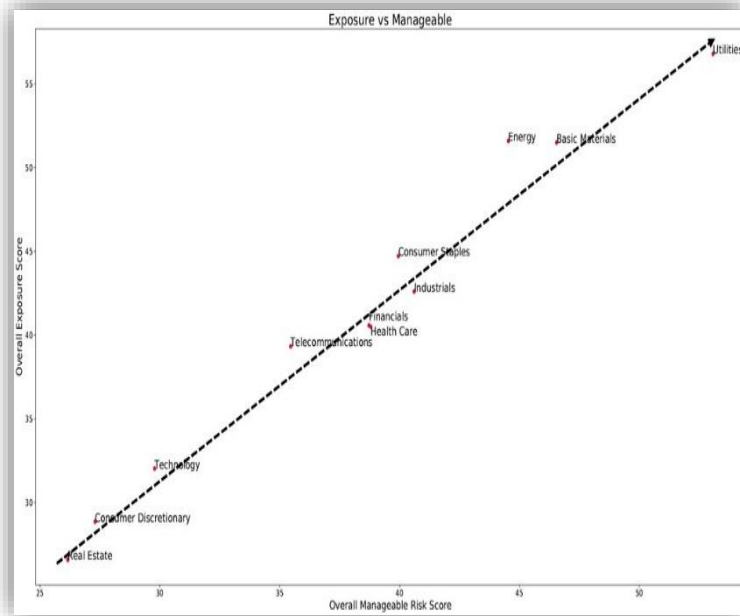
LES BENEFICES INATTENDUS D'UNE SIMPLE ANALYSE COMBINATOIRE

Impact de l'Introduction d'un Actif « Long Vol » dans le Portefeuille l'*Homo Economicus*



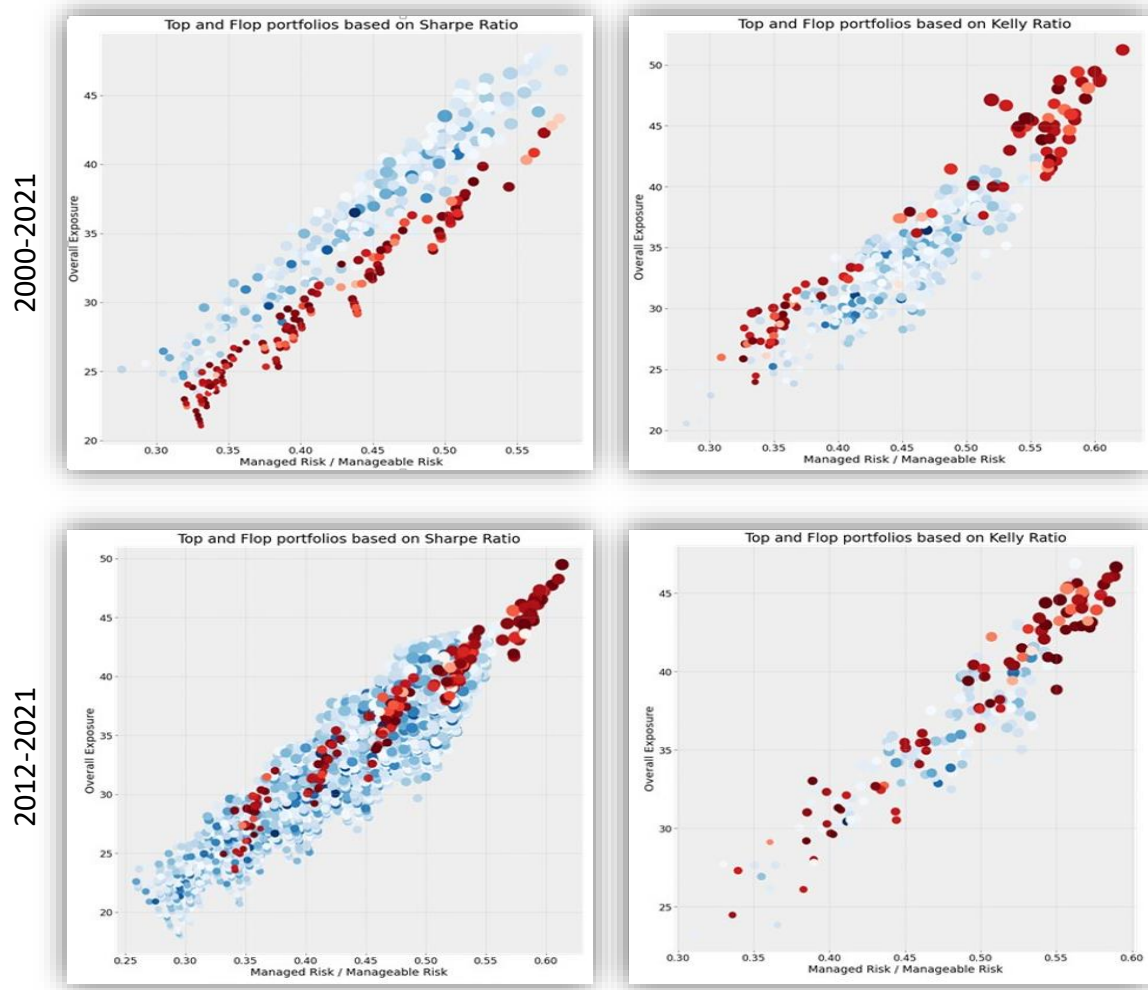
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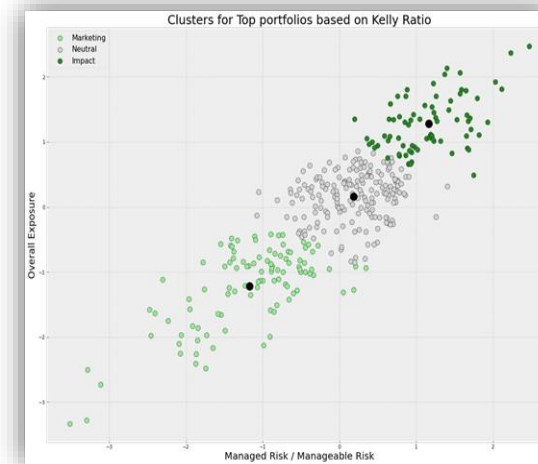
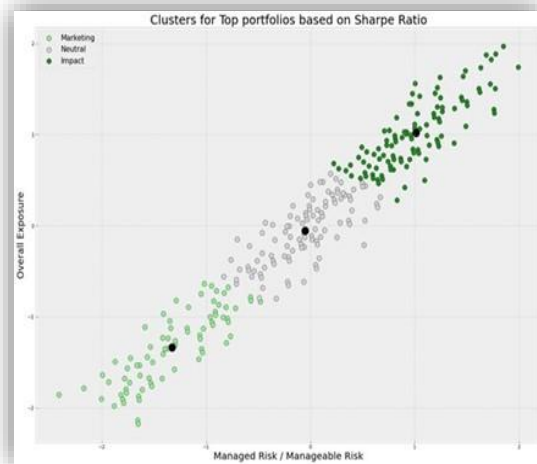
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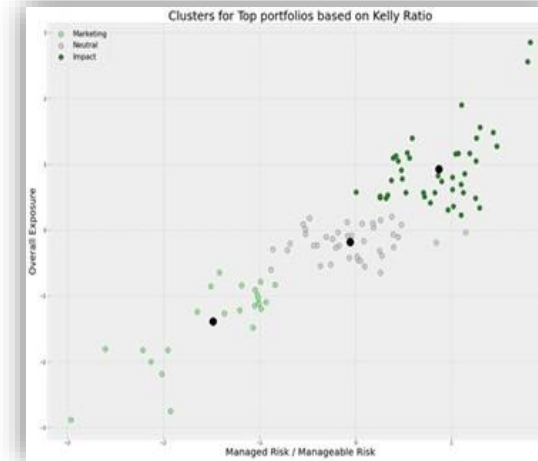
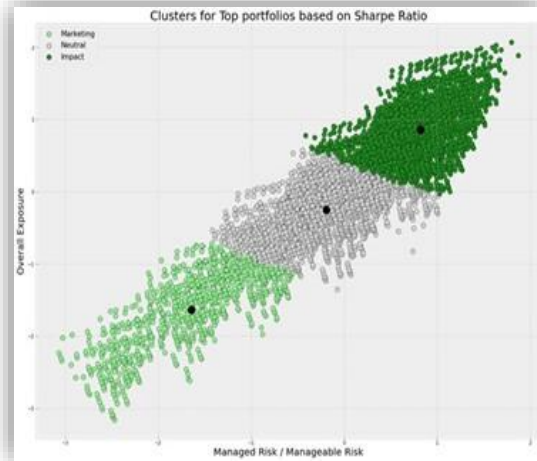
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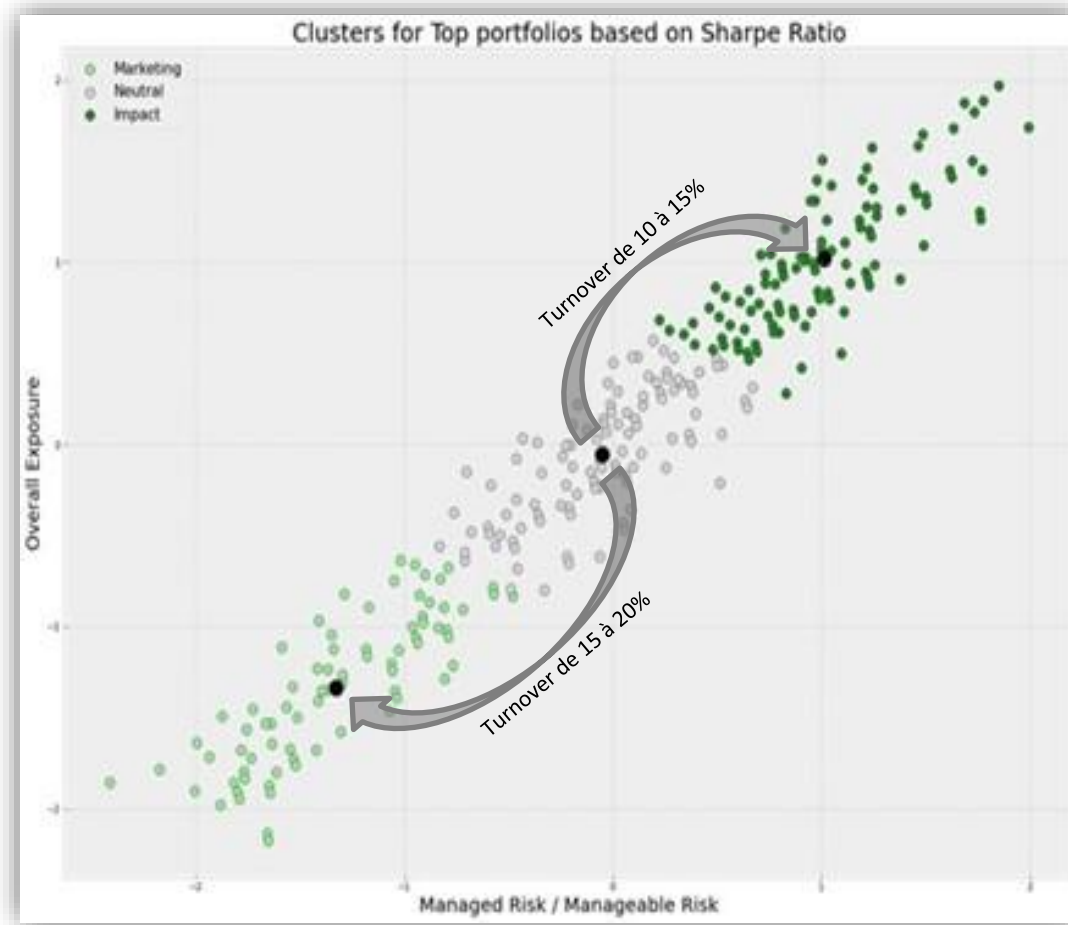


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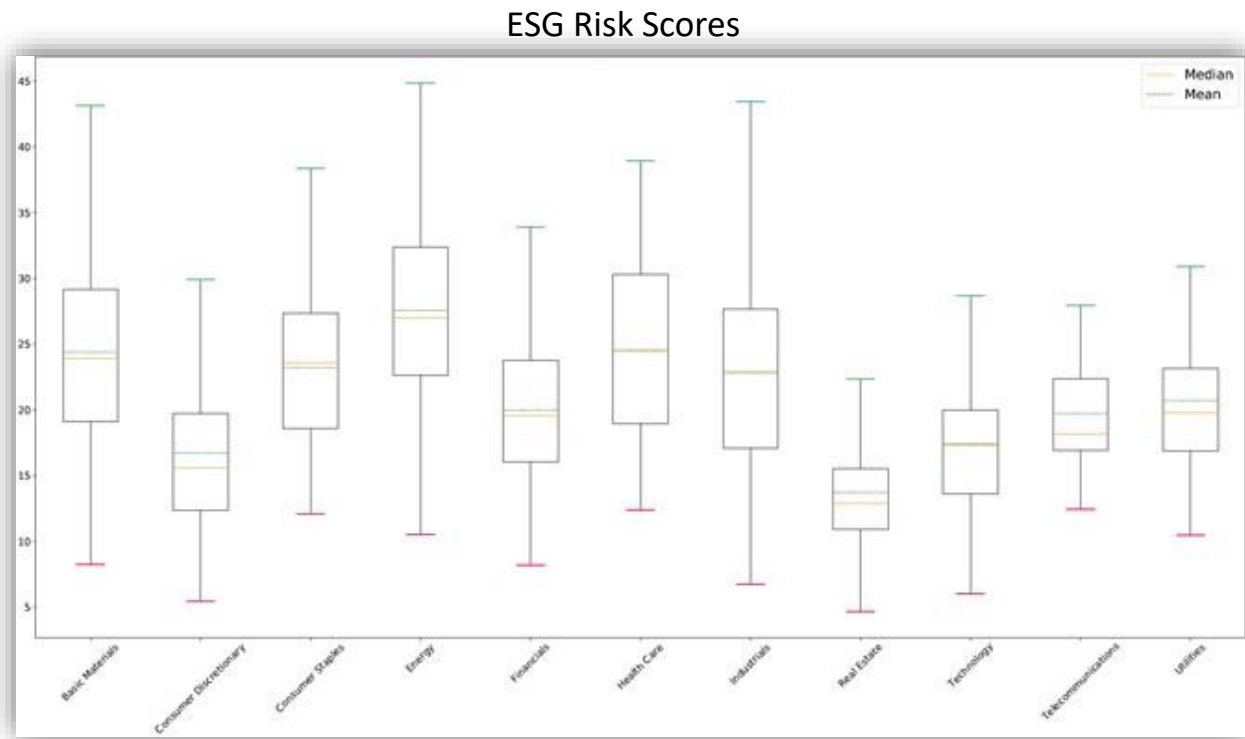
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L'homo economicus a-t-il
toutes les cartes en main?

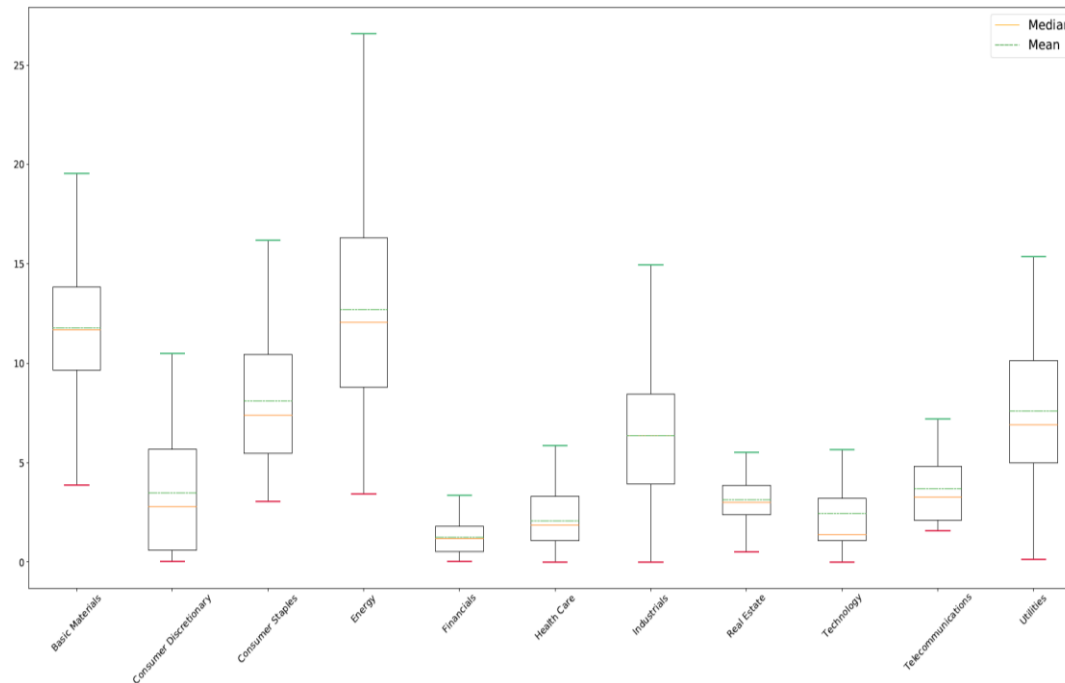
NON, L'HOMO ECONOMICUS NE PEUT PAS SAUVER LE MONDE SEUL



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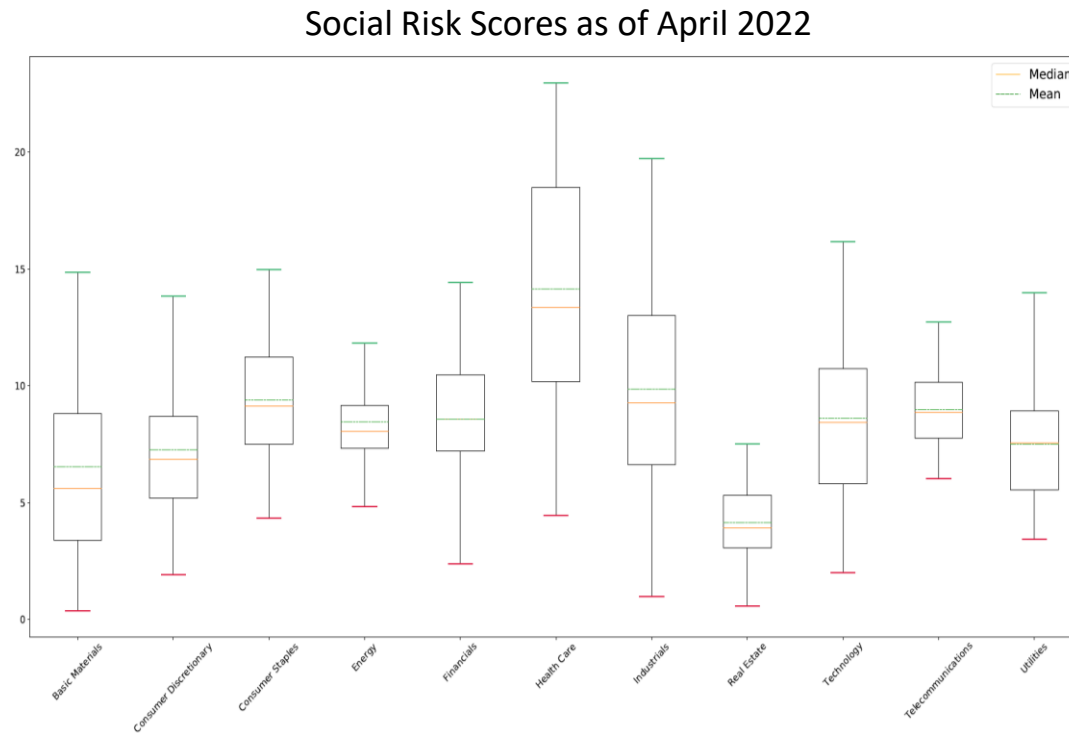
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Environment Risk Scores as of April 2022



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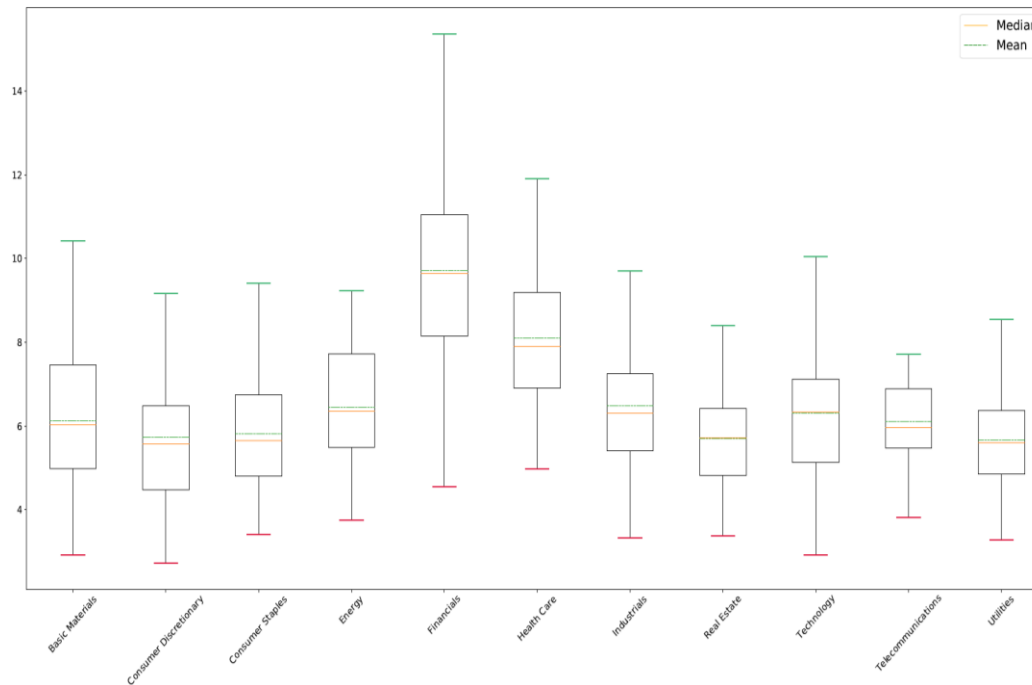
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Governance Risk Scores as of April 2022



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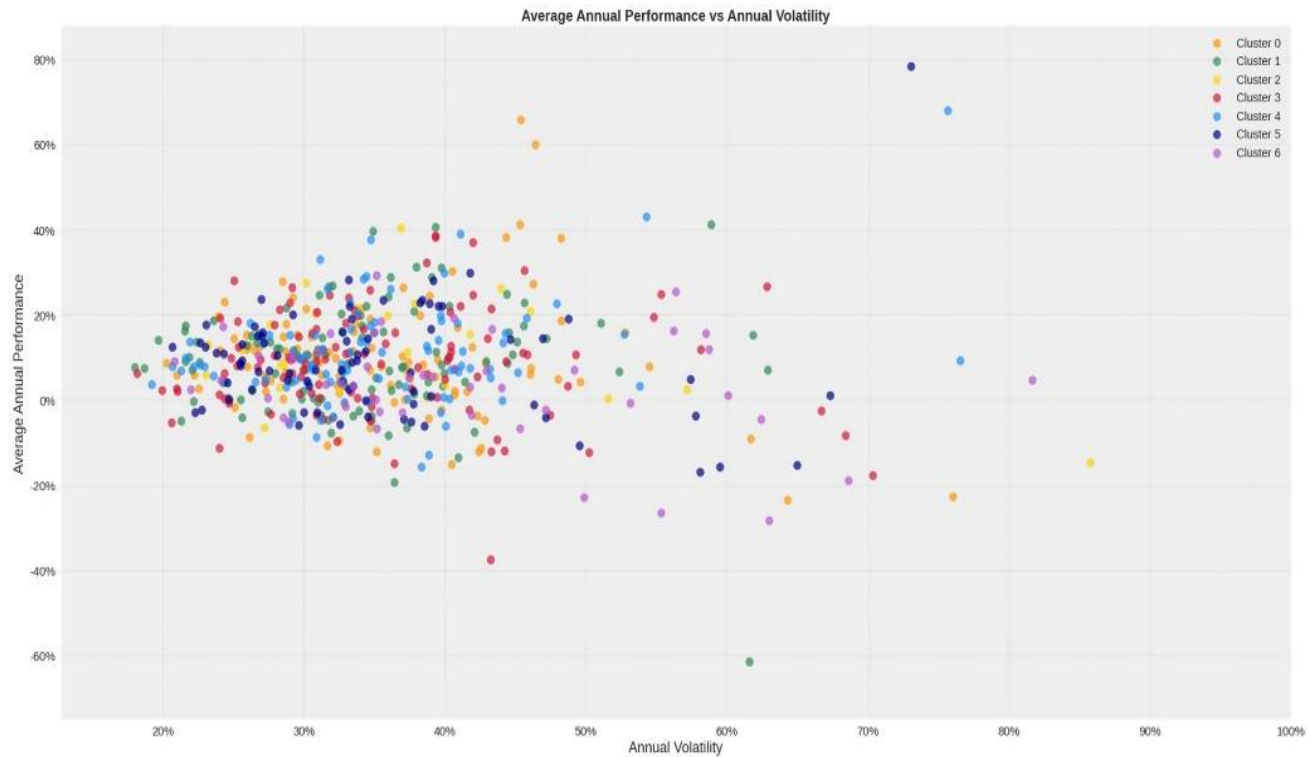
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ESG Profiles of the Seven Clusters as of April 2022

		Cluster n° 0	Cluster n° 1	Cluster n° 2	Cluster n° 3	Cluster n° 4	Cluster n° 5	Cluster n° 6
ESG Risk Score	Level	14	15	18	22	24	25	30
	MACD	-1	-1	-4	0	-1	-1	1
	RSI	14	25	8	67	17	23	74
Overall Risk Exposure	Level	31	34	40	40	45	57	56
	MACD	0	1	-4	1	0	0	3
	RSI	12	83	8	73	50	45	35
Overall Manageable Risk	Level	29	31	38	37	43	51	51
	MACD	0	0	-3	0	0	0	2
	RSI	12	83	8	73	50	46	35
Management Score	Level	55	58	57	49	50	61	51
	MACD	3	3	5	0	3	2	1
	RSI	83	83	82	45	82	75	59
Score E	Level	2	3	4	5	3	10	11
	MACD	0	0	-1	0	0	0	0
	RSI	22	46	20	65	39	34	68
Score S	Level	6	6	7	10	12	8	12
	MACD	0	0	-2	0	0	0	1
	RSI	17	34	9	66	33	30	74
Score G	Level	6	5	6	7	9	6	6
	MACD	0	0	-1	0	-1	0	0
	RSI	20	22	13	47	13	22	32

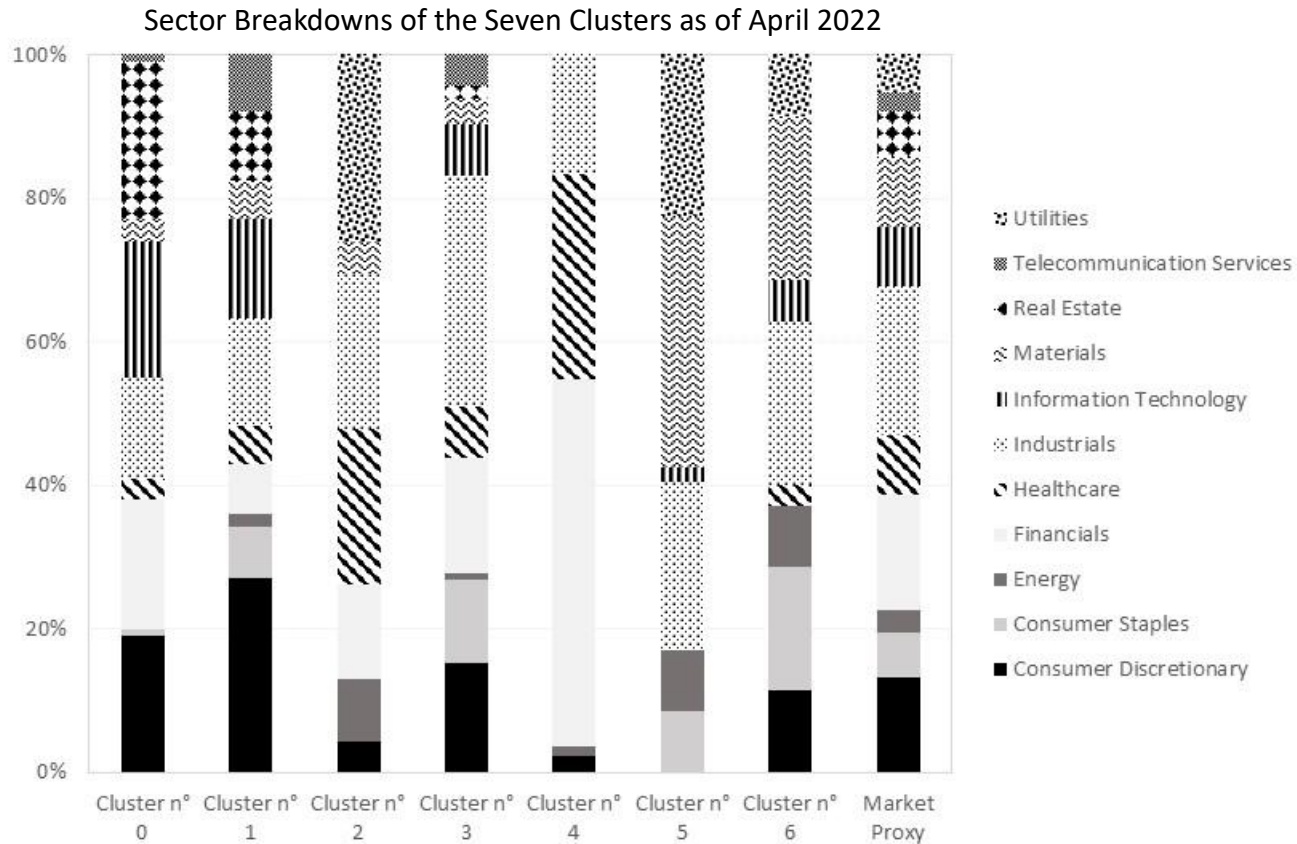
Marchessaux, F., and M., Vaissié, 2023, "Can the Homo Economicus Save the World: Finding the Sweetpot between Greenwashing and Greenblushing", *Journal of Impact and ESG Investing*, forthcoming.

NON, L'HOMO ECONOMICUS NE PEUT PAS SAUVER LE MONDE SEUL



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Conclusion

« MORE IS DIFFERENT »

Notre système socio-économique est en mouvement, mais sa progression reste encore trop timide et sous certains aspects, en trompe l'œil.

L'homo economicus peut indéniablement faire plus; mais force est de constater qu'il ne dispose pas, aujourd'hui, de la « matière première » nécessaire pour provoquer à lui seul un changement de régime.

Les entreprises européennes sont certes en pointe sur le sujet de l'ESG, mais elles doivent elles aussi faire plus, chacune à leur niveau, pour que notre système socio-économique puisse véritablement converger vers un nouveau point d'équilibre.

Les consommateurs ont eux aussi un rôle important à jouer, en faisant preuve de plus de cohérence, dans l'espace et dans le temps. Tous les agents dans le système doivent être alignés sur la question de l'ESG, pour que le système dans son ensemble puisse évoluer.