

Analisi ESG e gestione dei rischi di portafoglio

Rocco Ciciretti
Stefano Herzel

Università Tor Vergata

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The objective of Sustainable Investment Research Platform is to find out how sustainable investment practices can create added value for institutional investors and identify barriers to mainstreaming such practices. Institutional investors are the main targets for this research but SIRP supports all actors in the institutional financial value chain.

The research is performed in three areas:

- **Sustainable Investments and Markets;**
- **Sustainable Companies and Ratings;**
- **Fiduciary and Incentives Systems.**

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The Freshfields report

- Le tre circostanze dove la “fiduciary duty” può o deve includere Social Responsibility:
 1. *when deciding between investments with exactly similar financial characteristics;*
 2. *when ESG can be expected to have an impact on financial performances;*
 3. *when there is unanimous support by beneficiaries.*

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ESG e performance finanziaria

- Eurosif 2011: “Many investors still need to be convinced on the materiality of ESG issues and the link to financial value”
- Mercer 2009: su 36 articoli, 20 trovano una relazione positiva, 3 negativa.

I nostri studi

- Qual è il trade-off rischio rendimento per un investitore socialmente responsabile?
- C'è informazione aggiuntiva nel rating etico?

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Esempio di Rating etico: KLD

- Domini Research & Analytics, Inc. (KLD) fondata nel 1988 and acquisita da RiskMetrics Group nel 2009.
- Valuta società USA sulle seguenti aree ESG:
 1. Corporate Governance (G);
 2. Environment (E);
 3. Community, Diversity, Employee Relations, Human Rights, Product Quality (S);
 4. Alcohol, Gambling, Firearms, Military, Nuclear Power and Tobacco (Controversial Business).

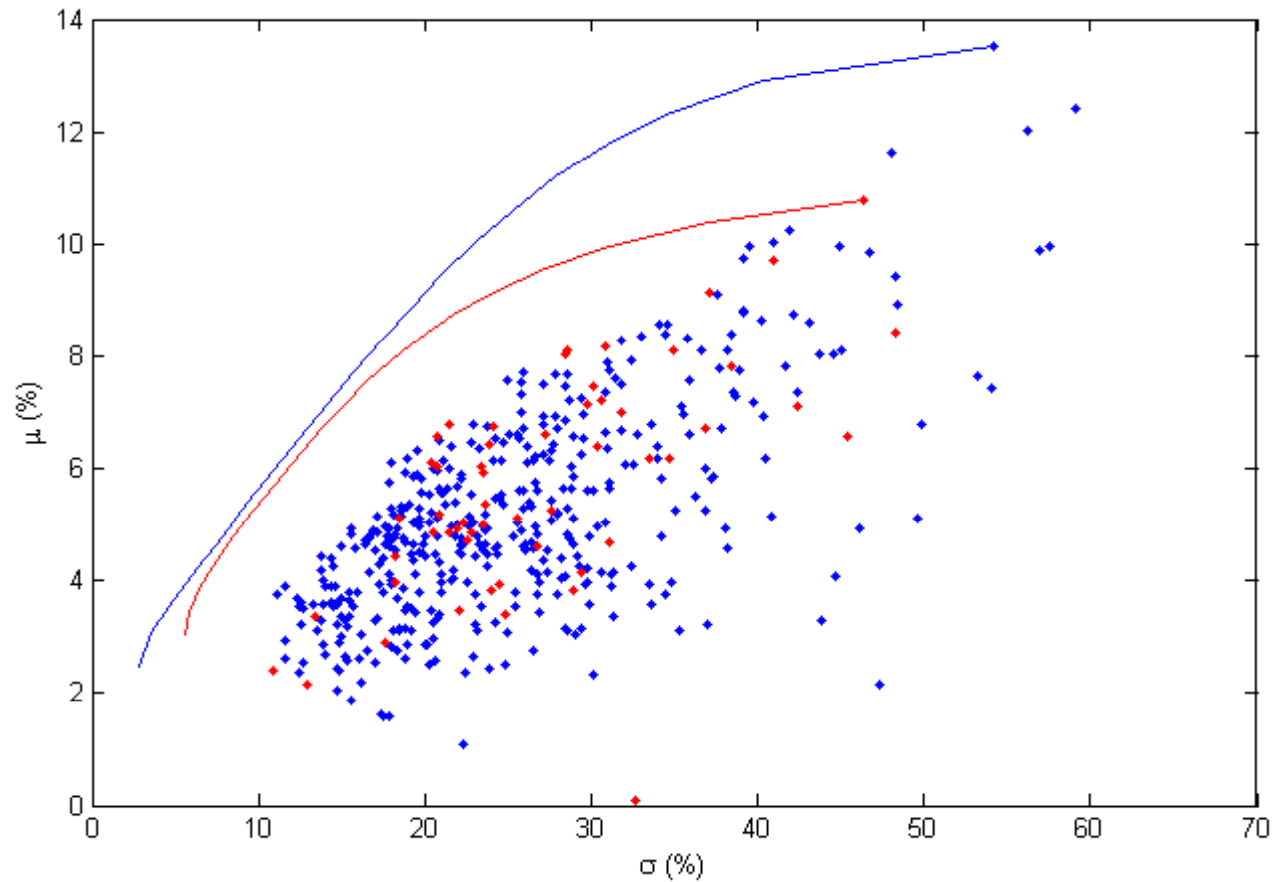
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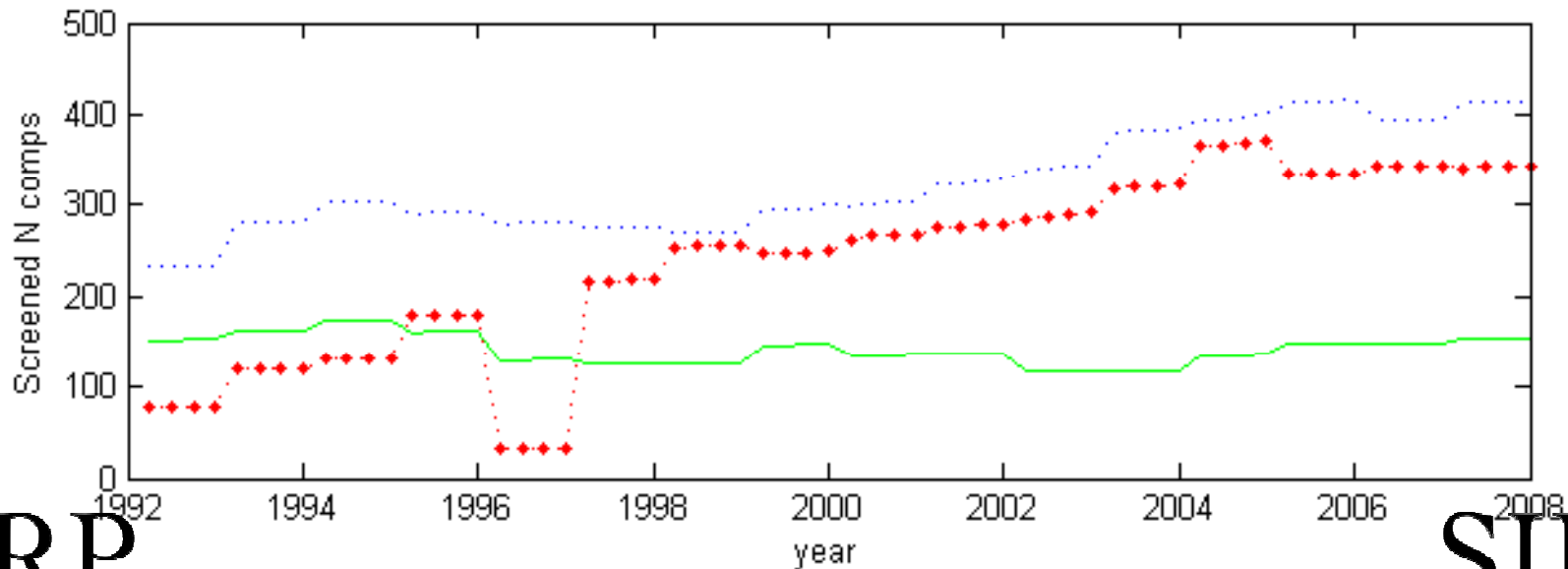
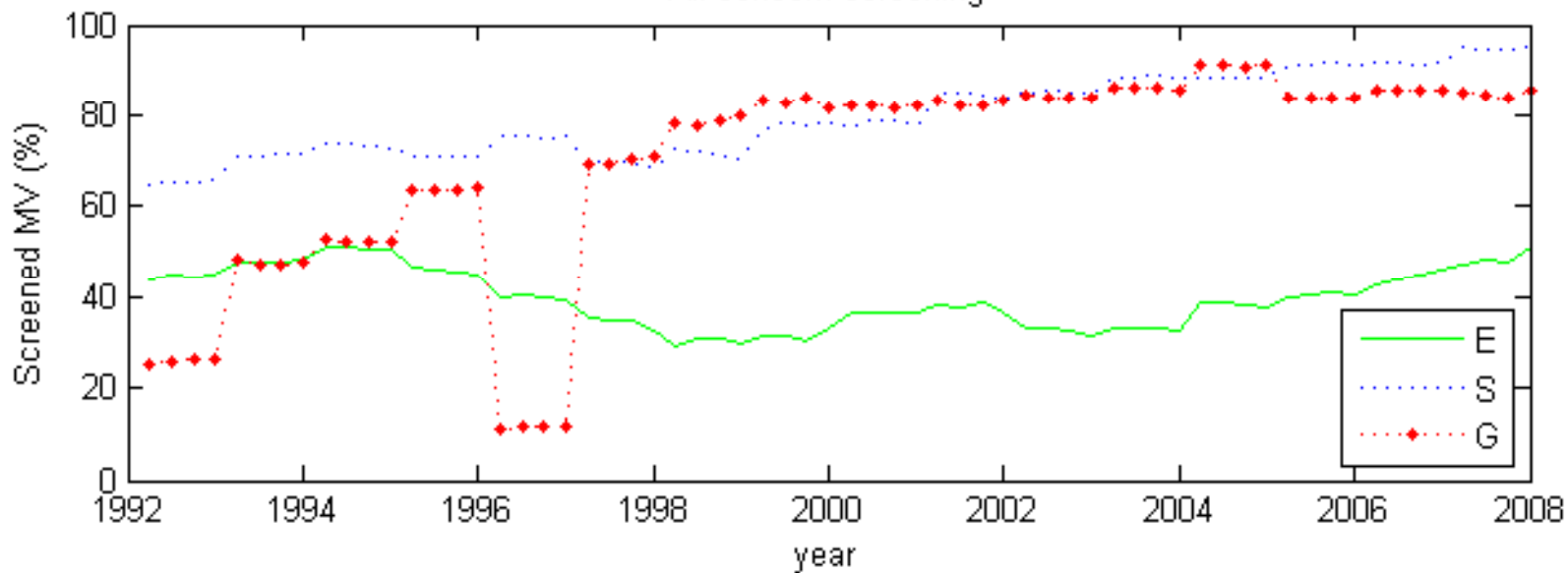
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“Negative screening”: quanto costa?



All concern screening

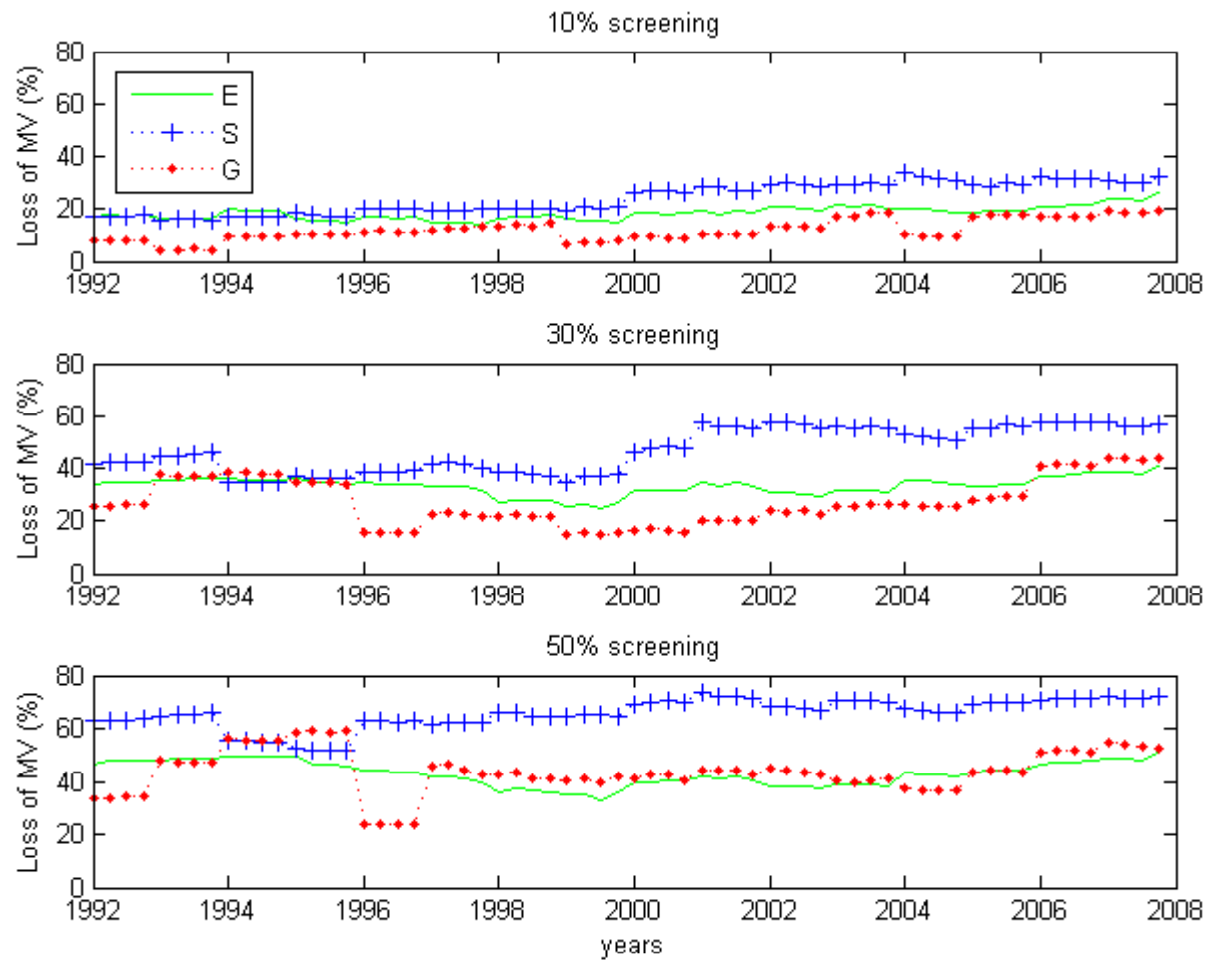


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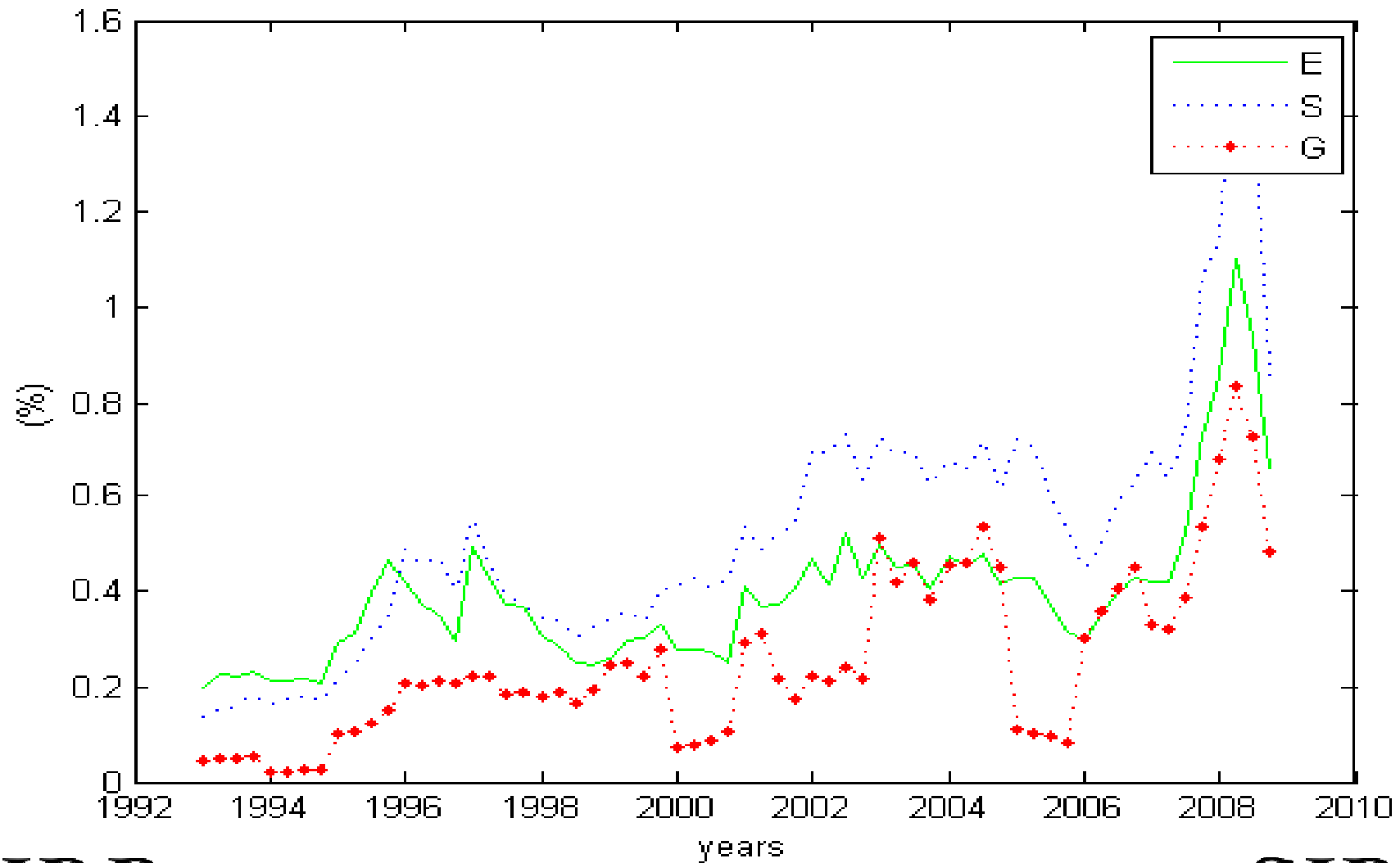
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10% screening Sharpe Ratio Loss



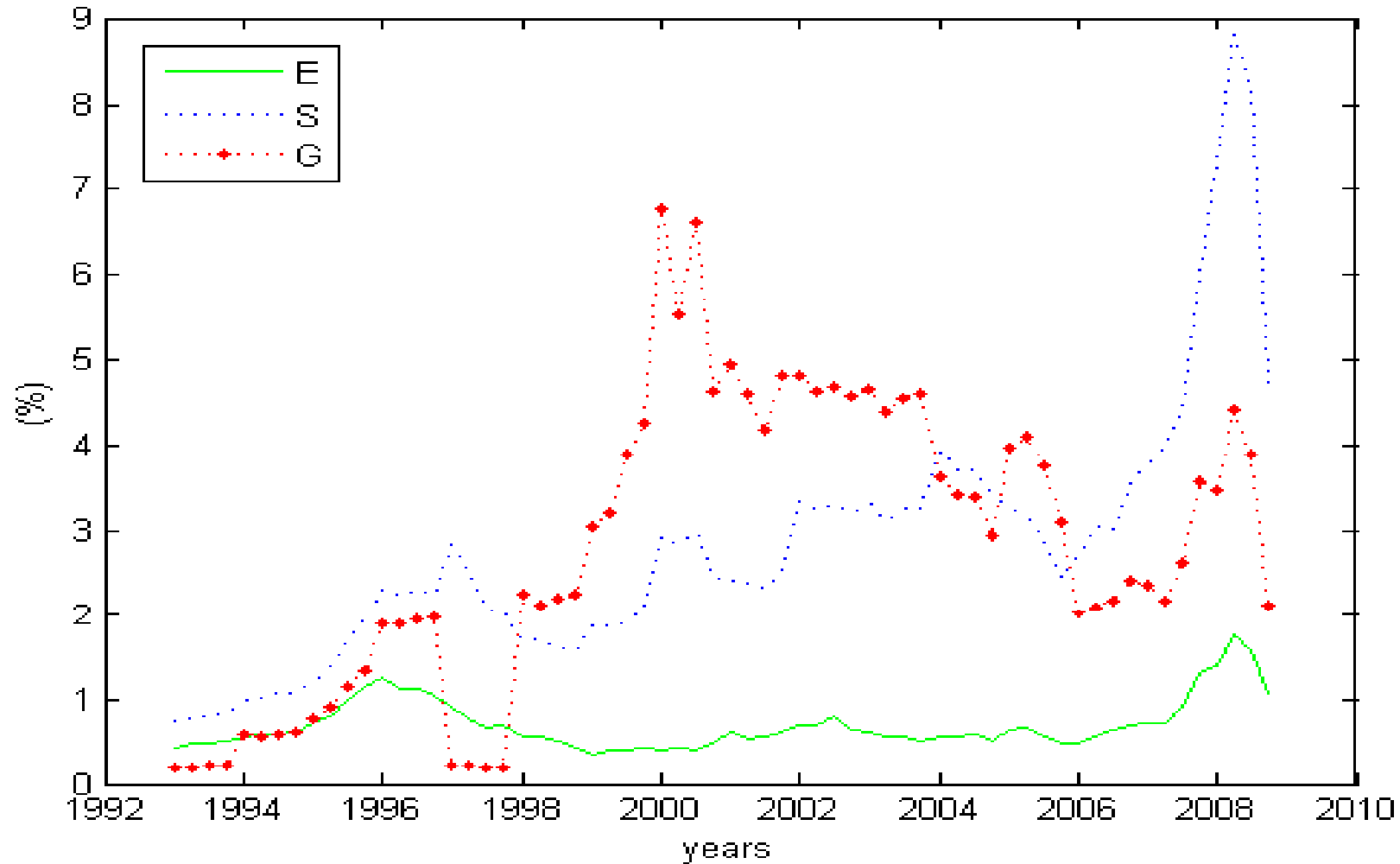
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All-concern screening SR cost



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Principali Risultati

- Lo screening comporta una minima riduzione dello Sharpe Ratio
- (all concern: 80-90% MV, 10-15% SR).
- (10% screening: 25% MV, 1.5% SR)
- Ex-post non ci sono differenze significative
- Herzel, Nicolosi, Starica: “*The cost of sustainability on optimal portfolio choices*”

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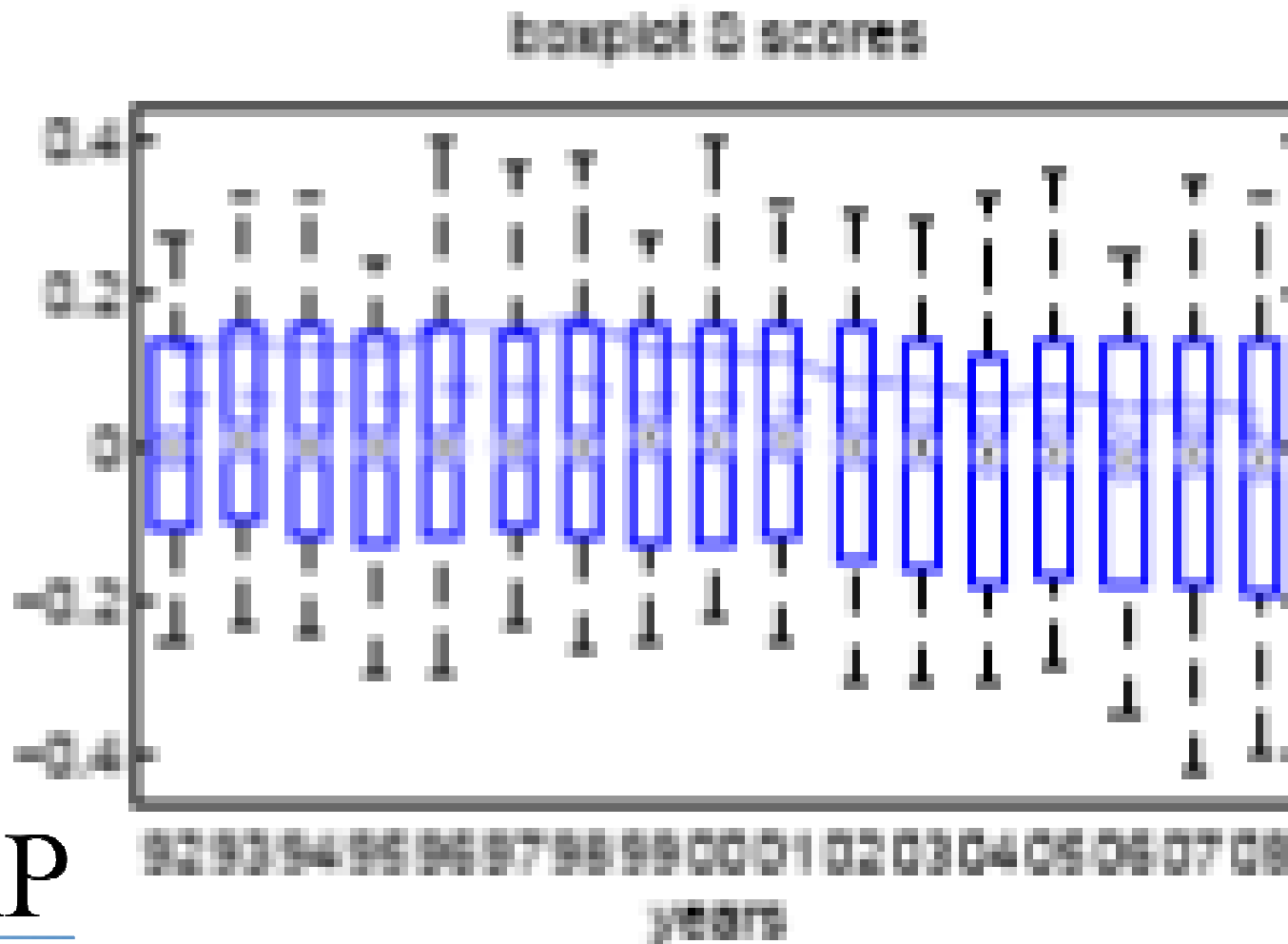
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Active Screening

- Obiettivo: migliorare le performance del Domini Social Index
- Minimizzare il Tracking Error, migliorando il livello di sostenibilità, a parità di rendimento atteso
- Herzel, Nicolosi: *“A Socially Responsible Portfolio Selection Strategy”*

Active Screening su Social Score



Active Screening 1992-2008

Yearly returns(%)

year	E-BENCH	S-BENCH	G-BENCH	ESG-BENCH
mean	0.18	0.38	0.59	0.05
std	0.39	1.27	4.00	0.66

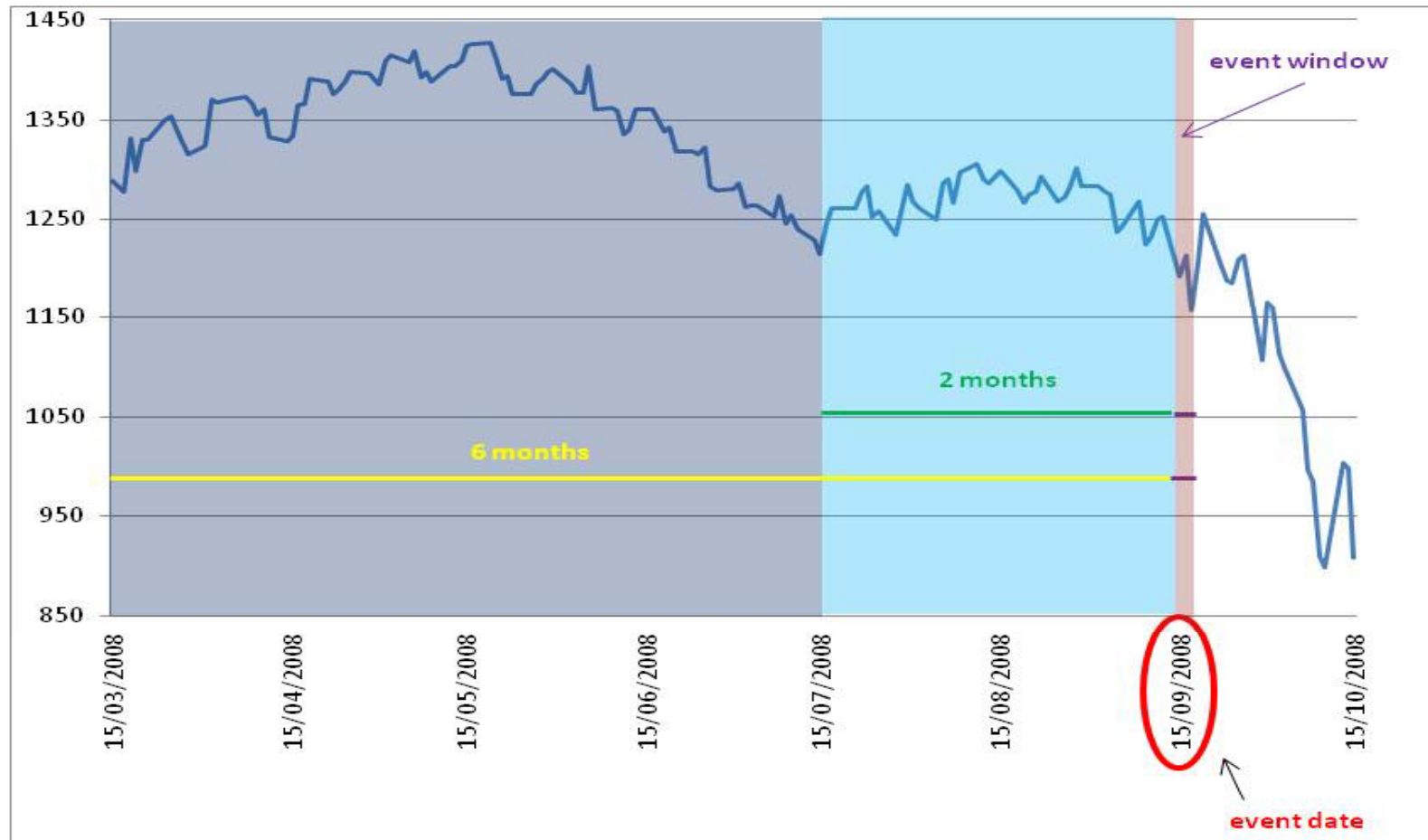
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Principali Risultati (1): evento Lehman sul mercato finanziario



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Principali Risultati (1): evento Lehman sul mercato finanziario

Qual è l'impatto di un evento estremo nel mercato finanziario?

	AR(0)	AR(1)	CAR (0,2)
a. Netstr	0.28%	0.20%	0.64%
Netcgov	1.17%	0.74%	2.36%
Netpro	0.98%	0.95%	3.19%
b. Cgovcon	-1.11%	-0.69%	-2.45%
Procon	-1.27%	-1.19%	-3.80%

- a. Il valore aggregato dei punteggi KLD ha un minore impatto rispetto ai singoli indicatori ESG;
- b. I punteggi negativi hanno più impatto dei punteggi positivi (il downside risk genera un effetto asimmetrico);
- c. La reazione del mercato non è stata istantanea ma si è spiegata anche nei giorni successivi all'evento (forse anche per la presenza di due tipologie di investitori).

Becchetti, Ciciretti "Stock Market Reaction to the Global Financial Crisis: testing for the Lehman Brothers' Event", in *Giornale degli Economisti e Annali di Economia*, Vol. 70(2), pp. 3-58, **2011**"

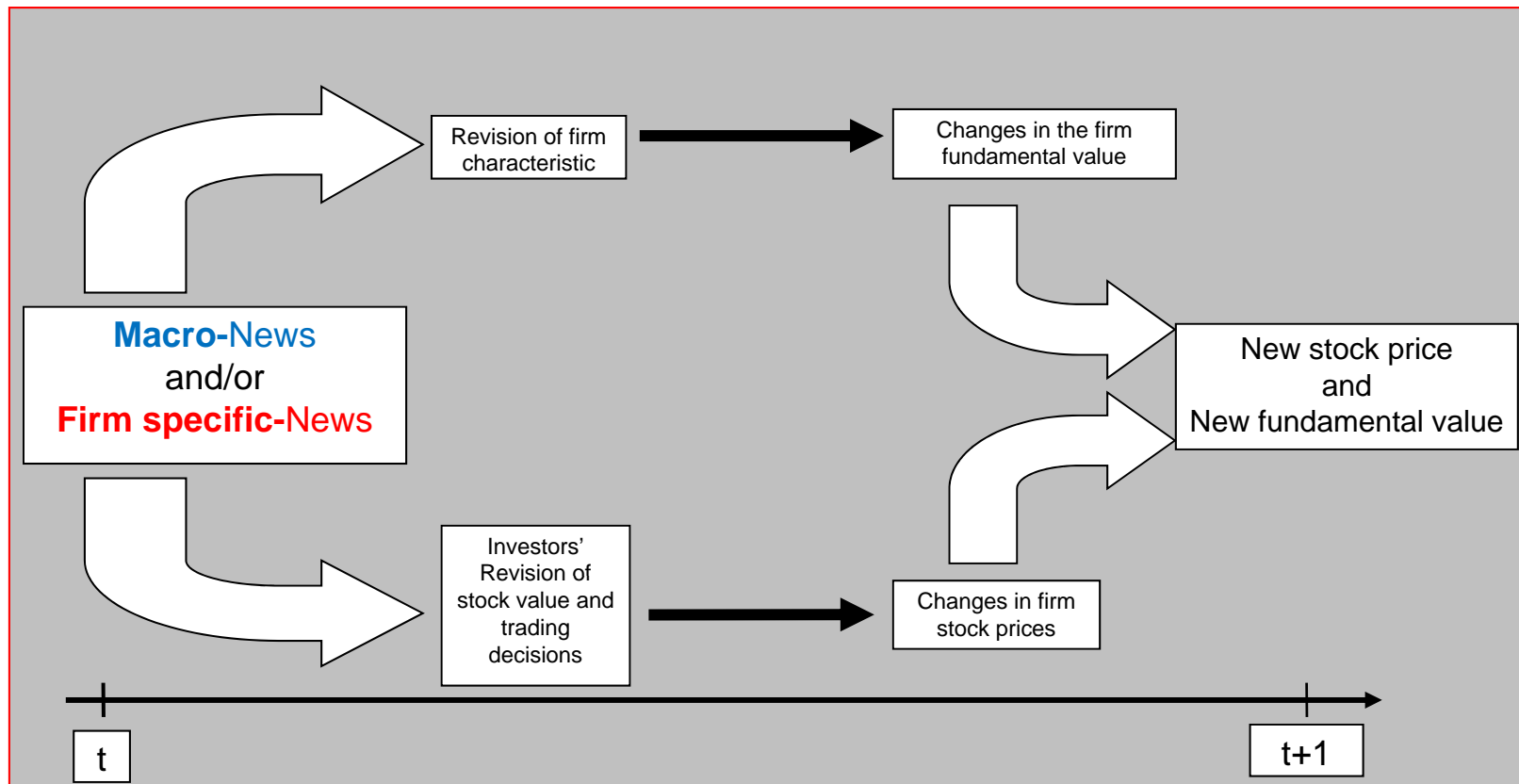
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Effetto della nuova informazione sul valore d'impresa



Principali Risultati (2): CSR e indici azionari

Quanto costa l'uscita dal Domini 400 Social Index?

	Multi CAPM model	
	90-98	99-04
AR(0)		-0.03*
CAR(-1;+1)		-0.04*

Becchetti, Ciciretti, Hasan "Corporate Social Responsibility and Shareholder Value: A Note", in corso di stampa per *Journal of Business Research*, **2011**

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Principali Risultati (3): CSR e funzione di profitto

A chi conviene di più essere socialmente responsabile?

	Log(Fatturato Netto x lavoratore)	
	1990-96	97-04
Domini		+ *
Domini Consumer		+ *
Domini Intermediate		- *
Effetto Entrata		
Effetto Post-uscita		- *
Dimensione	- *	- *

Becchetti, Ciciretti “Corporate Social Responsibility. The Theoretical and Empirical Debate and Some Evidence from International Data”, ROUTLEDGE, pp. 194-226, **2010**

Principali Risultati (4): CSR e performance del mercato azionario

Qual è il trade-off rischio rendimento per un investitore socialmente responsabile?

	Non-SR		SR	
	Azioni	Portafogli	Azioni	Portafogli
Media	.00027	.00022	.00015	.00015
Dev. Standard	.01398	.0043	.01108	.0039

Becchetti, Ciciretti "Corporate Social Responsibility and Stock Market Performance", in *Applied Financial Economics*, Vol. 19(16), pp. 1283-1293, **2009**

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