

Reshaping the scores: what happens when an ESG rating changes its scoring methodology?

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Stakeholders' attention towards the relationship between firms' financial performance and their environmental, social and governance (ESG) performance is progressively increasing, leading analysts and operators to rely always more on ESG rating providers. However, as time passes by and firms and financial markets develop, significant changes occur to data providers as well. Recently, a key rater has rewritten its ESG ratings, generating important and retroactive implications for researchers and investment professionals. For this reason, Florian Berg, Kornelia Fabisik and Zacharias Sautner in the research article "Rewriting History II: The (Un)Predictable Past of ESG Ratings" attempted to measure the impact of such changes on tests that connect ESG ratings to stock returns. The webinar aims to provide an in-depth commentary of the article, offering the stakeholders valuable insights to interpret ESG data and related research outcomes.

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Presenter: Riccardo Christopher Spani, Researcher, Fondazione Eni Enrico Mattei

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