ROBECO
The Investment Engineers

Sustainable Emerging Equities

Untangling the Gordian knot: Measuring ESG's impact on performance

- ESG integration is gathering momentum in emerging markets equities
- Assessing ESG's contribution to performance is extremely difficult
- We propose a novel methodology and find a strong positive contribution

The term 'Gordian knot', commonly used to describe a complex problem, can be traced back to a legendary chapter in the life of Alexander the Great. He had marched his army into the Phrygian capital of Gordium. Upon arrival, he encountered an ancient wagon, its yoke tied with what was described as "several knots all so tightly entangled that it was impossible to see how they were fastened". An oracle had declared that any man who could unravel its elaborate knots was destined to become ruler of all of Asia. According to a chronicler, Alexander was instantly "seized with an ardent desire" to untie the Gordian knot. After wrestling with it for a time and finding no success, he stepped back and proclaimed, "It makes no difference how they are loosed". He then drew his sword and sliced the knot in half with a single stroke. Just as it is difficult to untangle the Gordian knot, so it is challenging to unravel ESG's impact from performance analysis.

Article
For professional investors
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The early bird catches the worm

Robeco's emerging markets equities team has been explicitly integrating environmental, social, and governance (ESG) issues into the investment process since 2011. However, we have long been including aspects of the 'G' in our process (2001) by sending a corporate governance-related questionnaire to corporates – an early precursor to the Smart ESG scores we use today.

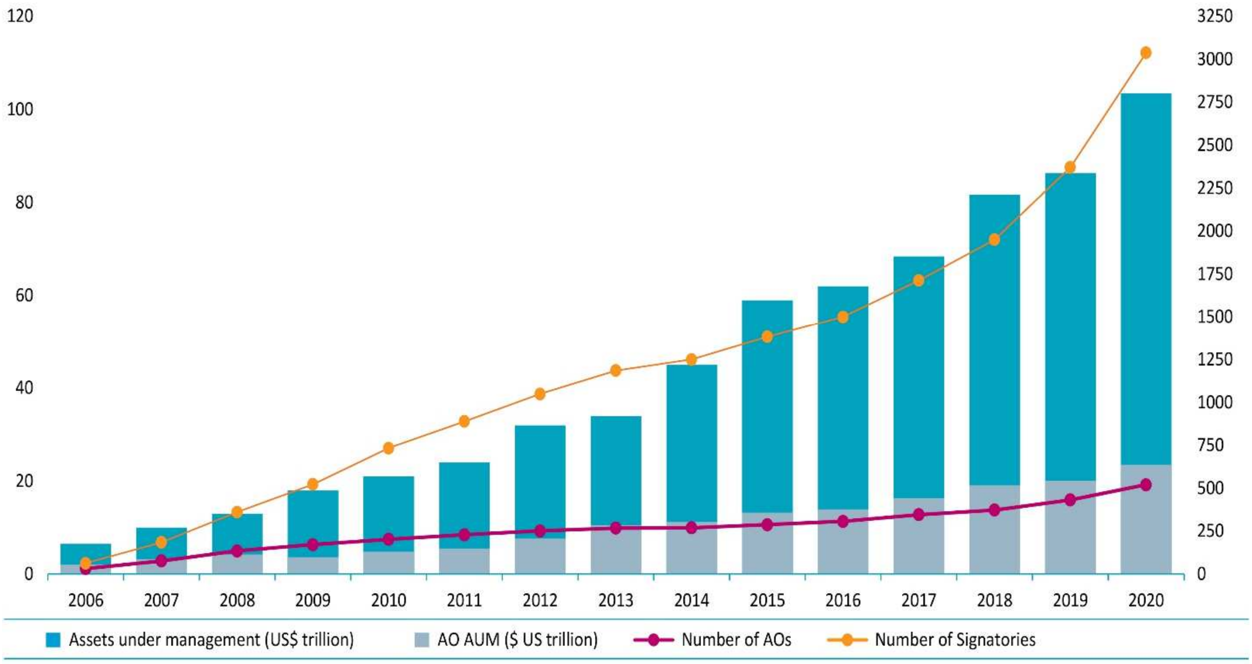
At the time, however, the purpose of this integration was to help us understand better the value drivers of a company, not to create an explicit sustainable emerging markets strategy. We believed and continue to believe that ESG has

an explicit impact on the value drivers of a company, leading to better informed investment decisions.

When we started to integrate ESG into our investment process, back in 2011, we were clearly an outlier. ESG was of interest to some clients. But, generally, investors were either skeptical of ESG integration in emerging markets, or felt that it would be a passing fad. Worries over the quality and reliability of the data, the lack of transparency, a lack of motivation from both corporates and governments, were just a few of the issues raised. Only a small number of fund managers were taking meaningful steps to integrate sustainability aspects into their investment criteria.

Today, ESG integration has become a must for many fund managers and asset owners alike, not only in developed markets, but also in emerging ones. Where managers previously did not go beyond voicing sustainability concerns, their words are now being translated into action, as Figure 1 shows. In 2006, when the UN-backed 'principles for responsible investment' (PRI) were launched, only 63 investment companies, with USD 6.5 trillion in assets under management (AUM), committed to incorporate ESG criteria into their investment decisions. By the end of 2020, the number of signatories had grown to over 3,000, representing USD 100 trillion in AUM. Globally, around USD 30 trillion worth of professionally managed assets are now subject to some type of ESG criteria. This is nearly a third of all managed assets.

Figure 1 | The growth of ESG incorporation into investment decisions



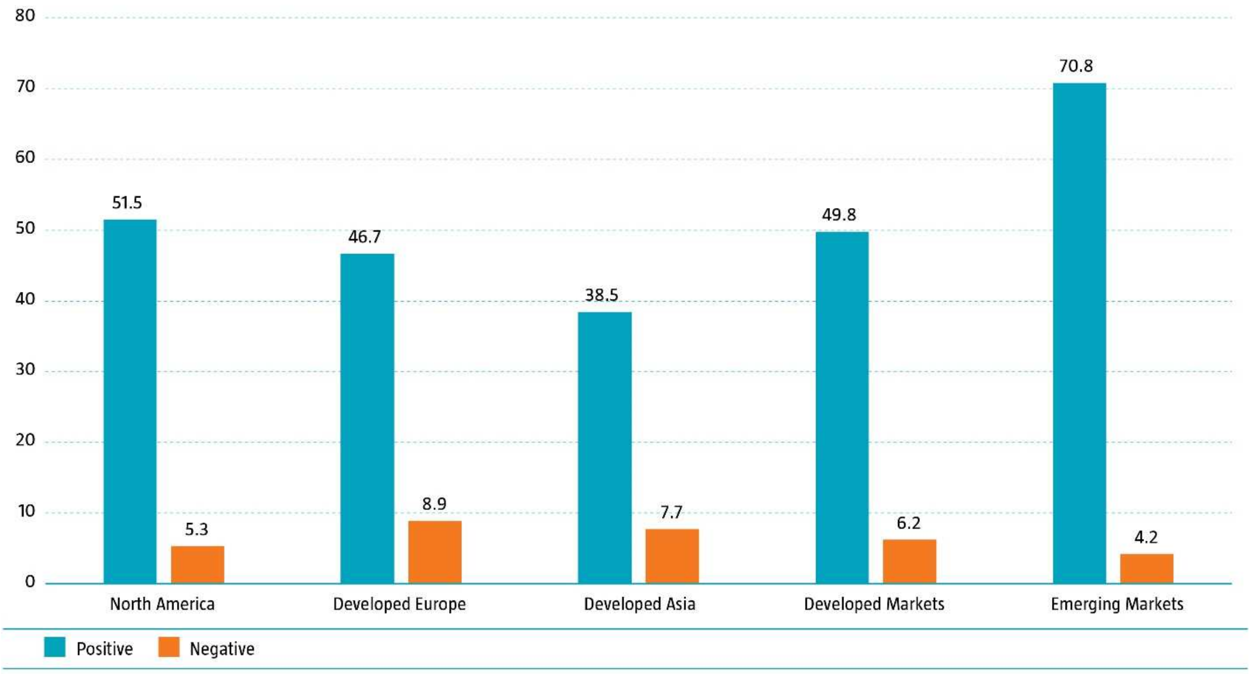
Source: PRI, 2020.

Moreover, a 2015 empirical meta-study by Gunnar Friede, Timo Busch and Alexander Bassen[1] concluded that taking ESG into account had clear benefits for companies. It also found that it was of particular importance in emerging markets, as Figure 2 shows.

ESG awareness has been growing across emerging countries, not only among companies. A PRI survey that polled pension fund holders, in developed and emerging markets, found that retail investors in countries such as South Africa and Brazil were more engaged on ESG issues than those in the developed world. As evidence about the benefits of ESG integration mounts, sustainable investing has grown from niche to mainstream.

[1] Friede, G., Busch. T. and Bassen, A., 2015, "ESG and financial performance: aggregated evidence from more than 2000 empirical studies", Journal of Sustainable Finance & Investment.

Figure 2 | Results of over 2,000 empirical studies on the impact of ESG on corporate financial performance



Source: Friede, G., Busch. T. and Bassen, A., 2015, "ESG and financial performance: aggregated evidence from more than 2000 empirical studies", Journal of Sustainable Finance & Investment.

ESG aspects tend to be more frequently overlooked in emerging markets than in developed ones. Yet emerging markets are particularly exposed to many related issues, such as climate risk, corruption, or poor labor practices, amongst many others. Of course, developed markets face these issues too, but their regulatory framework is usually more advanced. Legal enforcement is also often stronger and more adequate in developed markets.

But the landscape is changing rapidly. For example, stock exchanges in emerging markets are establishing ESG reporting standards. There is a trend towards stronger corporate governance codes and listing requirements, that are improving transparency. Stewardship rules are being introduced in countries such as Brazil, South Korea, Malaysia, South Africa and Thailand. A growing number of emerging markets companies clearly state their financial objectives in their annual report, and publish their financial accounts in English on their corporate website. ESG coverage of emerging markets companies by third party providers has also expanded significantly. This has further improved transparency and information flows. As a result, reporting standards of emerging markets are converging rapidly with those of the developed markets.

It's all in the detail

Broadly speaking, ESG can be integrated either via a data-driven approach – for example, using a screen to exclude any stocks that do not meet a specific ESG criteria level – or with a more holistic approach, in which the emphasis is on making better informed investment decisions, and material ESG factors are considered alongside traditional financial metrics. At Robeco, we apply the second approach, as we believe that it helps us to better understand the value drivers of a company. This provides a more considered assessment and a better view on the risk-return profile.

Four pillars underpin our approach to ESG integration:
1. Exclusion list
2. ESG criteria in country analysis
3. ESG materiality in stock selection
4. Engagement and voting

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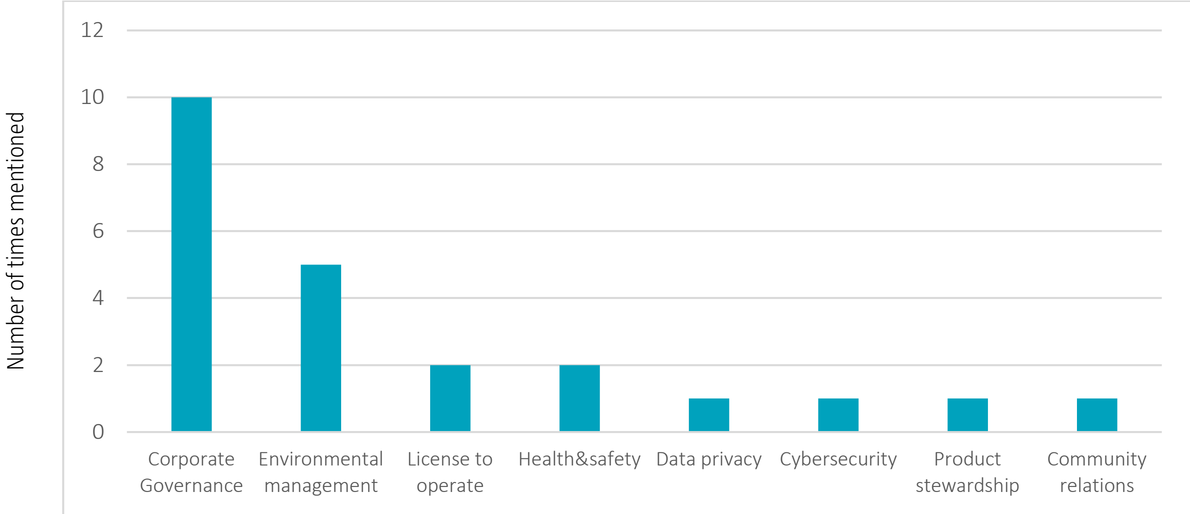
We assess the impact of ESG aspects at both the country and stock level, since neither GDP nor company accounts directly reflect them. The most financially material ESG variables are taken into account in our investment cases. We adjust the cost of capital (at the country level) and make explicit adjustments to corporate financial metrics, such as expected capex, revenues and margins, in our discounted cash flows (DCF) models. The importance of each ESG variable will vary from company to company and from industry to industry. But, generally speaking, items such as corporate governance and environmental management tend to have the largest impact on valuations in emerging markets, although health & safety and license to operate aspects are also becoming important. Figure 3 shows the most frequently mentioned issues in the materiality framework used by Robeco to decide which ESG issues have the most financial impact on a particular emerging markets company.

Figure 3 | Material ESG issues in emerging markets



Source: Robeco.

One follows the other

The appeal of the emerging markets asset class is already clear to many investors. However, with emerging markets showing very definite trends of positive change on ESG issues, and sustainability becoming ever more pertinent, many investors are increasingly looking at not just the competitive financial return objective, but also at the ESG impact on these returns. For these investors, the decisive question is: does ESG integration have an impact on financial returns in emerging markets, and if so, does it detract from or add to the return?

Though the Emerging Stars Equity ('ES') strategy has an integrated ESG approach, the primary objective of the strategy is to achieve a competitive financial return. The ESG analysis integrated in the investment process helps the portfolio manager make better-informed decisions. But this primary objective is not sufficient for the ESG-aware investor.

On the other hand, the Sustainable Emerging Stars Equity ('SES') strategy, launched in 2019, combines a competitive financial return objective with wider environmental and social benefits. For this strategy, we incorporate additional criteria to ensure it is 'truly' sustainable. For instance, we apply additional values-based exclusions, ensure that the portfolio's ESG profile is better than the index's, and that its environmental footprint is at least 20% lower than that of the index.

Having a strategy that fits the sustainability needs and requirements of investors is all very well, but it still leaves the question posed earlier – is there any impact on the financial returns by integrating ESG? – unanswered. Investors in the strategy understandably expect a measurable positive impact.

Where there's a will, there's a way

A myriad of reasons, including ESG, may explain a stock's recent returns. Assessing the contribution of ESG integration to performance is extremely difficult with the more traditional attribution analyses focusing mainly on allocation (whether by country, sector or some other specified segment), stock selection and interaction effects. But it is not impossible. And with investors increasingly clamoring to know what the ESG contribution is to investment performance is, we have an obligation to deliver. In this paper, we focus on measuring the impact of three of our four pillars that underpin our ESG approach:

1. Exclusion list
2. ESG factors in country analysis
3. ESG materiality in stock selection

Measuring the impact of our fourth pillar, engagement and voting, is far more difficult, as results take years to materialize. It is also much more subjective. We may address this specific issue in a future article.

To measure the contribution from ESG to performance we consider:
1. the impact of ESG on the target prices in our investment cases
2. the impact of the exclusion of controversial companies

Though by no means the final say on measuring ESG attribution, we believe this approach provides a good initial stab at extrapolating ESG's contribution to performance. It also highlights that the ESG data employed must be of very high quality, since ESG-related adjustments to the target price can be large. Our access to proprietary ESG intelligence and the input from our in-house active ownership team ensures that this quality requirement is met.

Quantifying ESG's impact on relative performance

To measure ESG's impact, we start by measuring how much of a firm's target price can be attributed to the inclusion of ESG. We already know how much ESG contributes to the target price of a company since, by integrating ESG into our valuation model, we can calculate how much ESG impacts the total valuation. To get a proxy for the ESG contribution to the overall relative performance of a stock, we multiply this ESG impact by the stock's total attribution, over the selected time period.

For example, our analysis of the Taiwanese electronics manufacturing company Delta Electronics ('Delta') concluded that the ESG impact on its value drivers resulted in a 14% upward adjustment to the initially forecasted target price. Hence, ESG accounted for roughly 12% of the company's target price. Subsequently, we looked at the total performance attribution of Delta in the portfolio over the selected time period, which was +126 basis points (bps). Finally, we multiplied both figures and found: 12% x 126 bps = +15 bps of excess performance being attributable to ESG. Table 1 shows the attribution matrix – a summary of the potential ESG attribution outcomes under different scenarios.

Table 1 | An attribution matrix explaining how we assess ESG attribution to performance

ESG Adjustment on target price	Stock price	ESG attribution
Up	Up	Positive
Up	Down	Negative
Down	Down	Positive
Down	Up	Negative

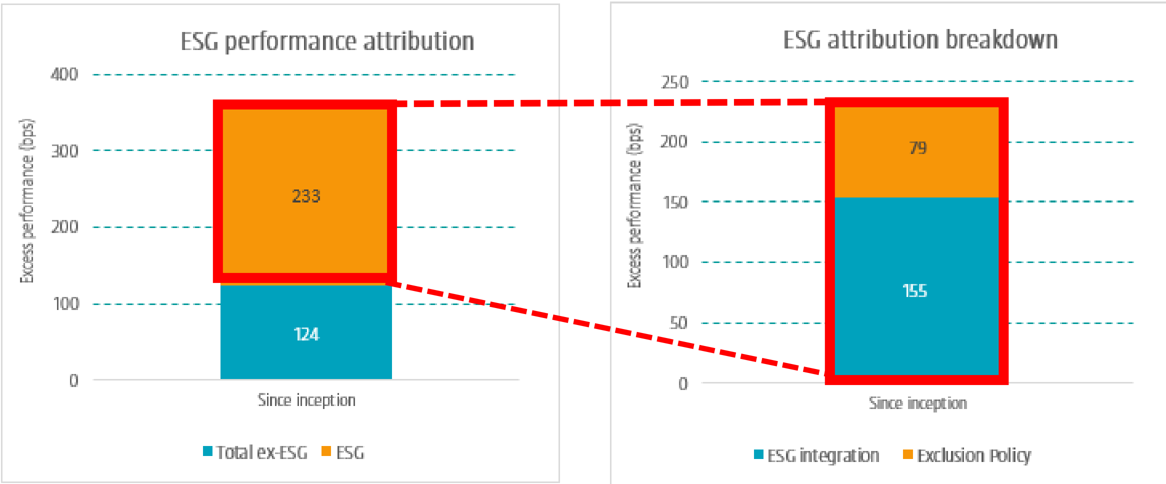
Source: Robeco.

Quantifying the exclusion impact

To measure the impact of Robeco's exclusion policy on performance, we simply sum the attribution of the excluded stocks over the time period considered.

The final step in our methodology is to add the two measurements mentioned above and calculate what we believe is a good representation of ESG's impact on performance. Our results show that, since inception, in September 2019, our SES strategy has outperformed its reference benchmark (the MSCI Emerging Markets Index) by 357 bps in total since inception. From our calculations, the ESG impact from both the Robeco exclusion policy and ESG integration was strongly positive, contributing to more than 60% of the fund's excess return (79 bps from exclusion and 155 bps from ESG integration).

Figure 4 | Overall ESG attribution to investment performance



Source: Robeco, FactSet. Past performance is not a reliable indicator of future results.

Walking the talk

Talking about integrating sustainability in a strategy is no longer enough. Clients now also expect to see a positive outcome from sustainability incorporation. This is also the case in emerging market equity strategies. In fact, the ESG gap between emerging markets and developing markets is rapidly narrowing. Though measuring the ESG attribution may seem somewhat complex, our clear-cut and transparent approach suggests that it is possible to distinguish ESG's contribution to performance. We do not claim to have found a precise scientific method to calculate this, but we do believe that our approach is a sensible first step to separate the ESG impact. Disclaimers aside, our analysis suggests that during the analyzed time period – admittedly a relatively short one – around 65% of the excess performance can be attributed to ESG. Furthermore, not only ESG integration adds to performance, exclusions also have a positive impact. Taken together, they make a powerful argument that ESG has a positive impact on investment performance. You could say we have copied Alexander's approach to solve the Gordian knot conundrum and found a methodology to disentangle the link between ESG and investment performance.

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