BUSINESS IN THE COMMUNITY

Legal & General

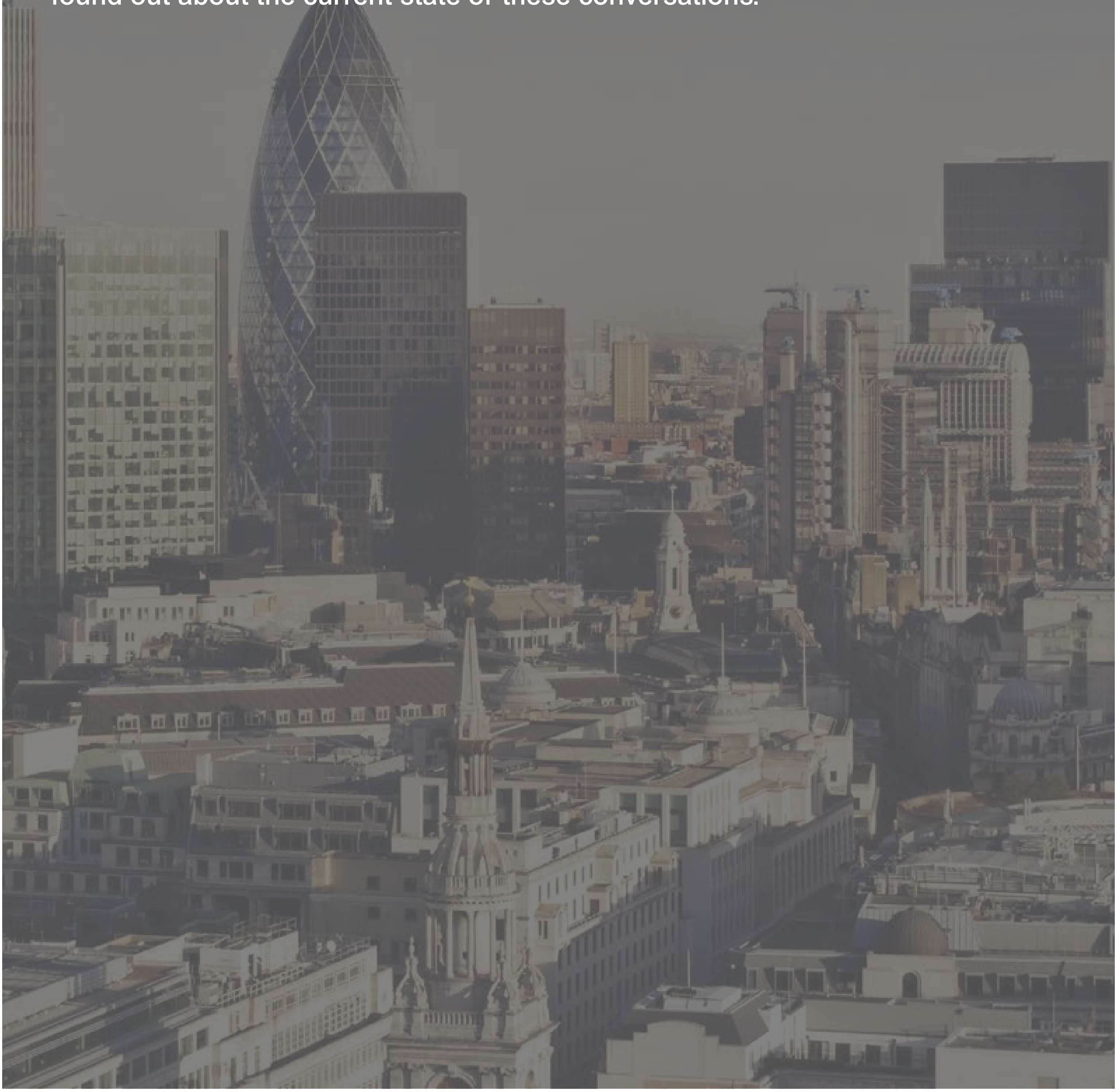
Conscious capital

Bridging the gap between business and investors

Responsible business starts at www.bitc.org.uk

Conscious capital is needed more than ever. What is it? Investing money as a company or a consumer where you know exactly what the economic, social and environmental impact is as a result of it being invested.

For conscious capital to be effective it relies upon constructive discussions between the investors and the companies or organisations that then use that money as working capital. So how conscious are these conversations currently? And does more money flow to organisations who get this right? This is what we found out about the current state of these conversations.



Foreword from Business in the Community

Balancing short-term investor demands with planning for the long term is one of the greatest challenges facing leaders today. How can businesses attract conscious capital, which understands and takes account of longer term plans and performance? How can leaders tell their responsible business story effectively to investors?

Business in the Community and Legal & General are asking the leaders of the responsible business movement to kick-start this conversation and help develop a new framework for dialogue between business and investors.

We have carried out interviews with specialists in responsible investment, investment consultants, investors, environmental, social and governance (ESG) analysts and CEOs, asking questions about the value of responsible business, long-term responsible capitalism and the relationship between companies and large institutional investors.

Change in this area is on the way over the next few years and companies must make sure they are prepared. The regulatory environment is starting to move towards a greater focus on integrated reporting, and away from a concentration on short-term results and quick returns.

We believe responsible business pays in the long-term. The research we have conducted with Ipsos MORI and Legal & General over the last five years bears this out – now the challenge is for businesses to bridge the gap with the investment community and make sure they know it too.

Stephen Howard
Chief Executive
Business in the Community

"We believe responsible business pays in the long term. The research we have conducted with Ipsos MORI and Legal & General over the last five years bears this out."

Foreword from Legal & General

“At LGIM we believe good governance creates long-term company value.”

Legal & General Investment Management (LGIM) is a major investor with £441bn funds under management (as at Q1 2013). As a significant shareholder of equities and fixed income assets globally, we are committed to using our position of influence to help improve board practices and performance in the markets in which we invest. This involves engagement with investee companies directly and collaborating with other institutional investors, government and regulators.

We are acutely aware that individual shareholders lack the influence to ask difficult questions on how companies are impacting society, the economy and the environment. Therefore the responsibility of institutional shareholders is to take this challenge to companies on behalf of the individuals and clients they represent.

Corporate governance covers a broad remit of financial and extra-financial elements, from how a company is managed to the rights of shareholders. It is about looking after the long-term interests of shareholders, by voting and engaging directly with the companies in which we invest and ensuring that they have the right structure in place to manage their own risks and opportunities whether they be economic, social or environmental.

In recent times, we have witnessed an increase in investor activity globally as demonstrated by shareholders’ discontent at AGMs and voting against key resolutions. At LGIM we believe good governance creates long-term company value.

We are really pleased to be working with Business in the Community and Ipsos MORI to understand how close we are getting to investors and companies talking the same language, the language of long-term sustainable business.

I would like to see a future where companies are proactively talking to their investors and funders about three key areas:

1) An integrated approach to environmental, social and governance (ESG) issues for their business.
2) Maximising opportunities for growth through diverse thinking.
3) Long-term strategy aligned and communicated with their stakeholders.

Sacha Sadan
Director of Corporate Governance
Legal & General Investment Management (LGIM)

Executive summary

Business in the Community and Legal & General believe that responsible business practice pays, supporting companies' creation of long-term stability and growth for shareholders.

Research conducted for BITC and L&G by Ipsos MORI shows that FTSE-listed responsible businesses (those who manage and measure their corporate responsibility through BITC's CR Index) outperformed the FTSE's average total shareholder return in seven out of eleven years from 2002-12.

The research also shows that, between 2009 and 2012, FTSE-listed responsible businesses were less volatile than their peers, by an average -0.02 a year against the FTSE All-Share.

However, qualitative research with investors, CEOs and experts reveals there is still a disconnection between investors and companies around how they discuss the centrality and materiality of environmental, social and governance (ESG) issues to a business' long-term prospects.

Contributions to this report were given under Chatham House rules.

Many investors report that companies do not provide enough information in this area, or do not convince them of its importance, while companies say that their investors do not ask them questions on this topic or do not give them feedback on the information they do provide.

There are various steps companies can take to improve dialogue with investors on these issues, based around four key areas: leadership, short-term results, investing responsibly (specifically through employee pension funds) and integrated reporting.

Recommendations

1. Companies should ensure the centrality and materiality of responsible business practice to their future success is understood by their full board, particularly those with direct investor contact, such as the Finance Director.

   Towards a Sustainability Mindset (2013), a joint report from BITC and the Doughty Centre for Corporate Responsibility, offers more information and resources on how this might be achieved.

2. Companies should consider whether the information they communicate to investors properly supports discussion with them about long-term issues, including long-term social and environmental challenges and opportunities, especially as and when the Transparency Directive is amended.
3. Businesses should consider how they can use their role as asset owners, through their pension funds, to influence the emphasis investors place on responsible business practice in their dialogue with companies.
4. Companies should consider how they incorporate integrated reporting principles into their conversations with investors, ensuring they cover all content areas identified in the International Integrated Reporting Council's proposals (see Appendix) – regardless of whether or not investors specifically request the information.

Does responsible business pay?

Most responsible investment and ESG specialists agree that it does, with some caution. There is also some consensus that it can protect the share price from sector fluctuations and volatility, and – most importantly – that it is a proxy for a well-run company.

It is dependent on the type of investment, but is seen as most key to long-term investments, with pension funds – as long-term asset owners – essential to driving forward the value of responsible business.

Ipsos MORI conducted T-test analysis this year on behalf of Business in the Community (BITC) and Legal & General (L&G), comparing the average total shareholder return (TSR) for FTSE-listed responsible businesses (those managing and measuring their corporate responsibility through BITC's CR Index) and the FTSE 350 and FTSE All-Share as a whole. The research builds on work done in 2008 and 2010.

It shows that responsible businesses outperform the market average in total shareholder return in seven out of eleven years between 2002 and 2012 (see fig. 1).

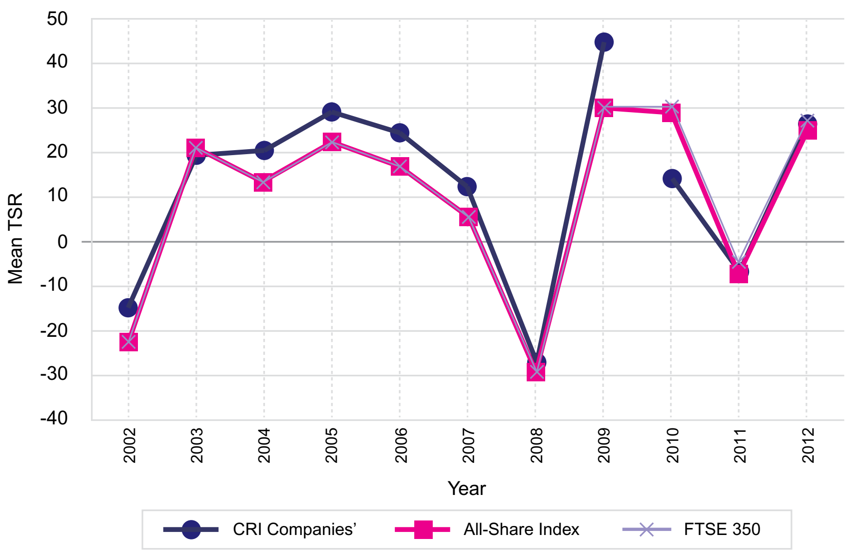
Ipsos MORI also studied the share volatility of the same group of companies between 2009 and 2012. Responsible businesses showed reduced volatility with an average -0.02 against the FTSE All-Share (see fig. 2).

- Please see p16 for full methodology

Yes it does, but it takes more than being a responsible business to pay, that's just one of the facets you'll need if you want to be a sustainable long-term business.

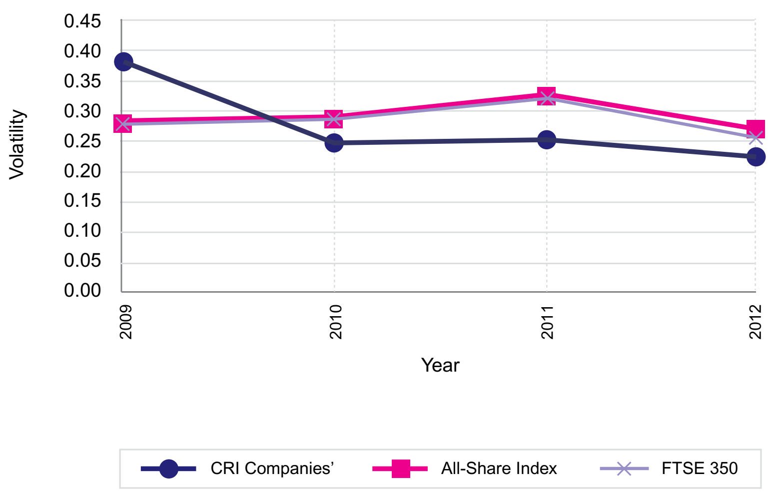
Responsible Investment Expert

Fig. 1. CR Index Groups A/B versus FTSE All-Share and FTSE 350 – TSR by year



"Responsible businesses outperform the market average in total shareholder return in seven out of eleven years between 2002 and 2012."

Fig. 2. CR Index Group B vs. FTSE All-Share and FTSE 350 – Volatility by year



These findings are supported by other studies including:

- Deutsche Bank's 2012 study reviewing more than 100 academic studies and research papers shows responsible businesses have a lower cost of capital and lower long-term risk to investors.
- Earlier this year, an assessment by Deloitte outlines both the short and long-term implications of ESG investment management, concluding that ESG issues are 'a lens through which business leaders can build better, more resilient, and more valuable enterprises'.

It does pay to be a responsible business, but there's not a binary answer, and you can cherry pick examples from both sides. Strategically looking at what we're facing in terms of resources and demographics there is no doubt that companies have to take these issues into account. But you can't look at this in isolation; you need to question why and how it fits into their business strategy.

Investor

It makes intuitive sense. A responsible business is a well-run company; if all else is equal, you should expect less volatility.

Investor

What's changed?

Since the last BITC/L&G report on the financial value of responsible business in 2010, sustainable or responsible investment has gained traction as a concept, focusing on long-term horizons and inter-generational equity. Environmental, social and governance (ESG) issues are increasingly incorporated into investment analysis of companies, with mainstream analysts requesting more information from specialists.

Other new themes include:

- The introduction of the UK Stewardship Code by the Financial Reporting Council to enhance the quality of engagement between institutional investors and companies to improve long-term returns to shareholders and the efficient exercise of governance responsibilities. The FSA requires UK authorised asset managers to report on whether or not they apply the Code, effective from 1 October 2012.

  Fund management teams are now being asked regularly whether they have signed up to the UK Stewardship Code, or the UN's Principles for Responsible Investment (UNPRI), although many report that this is an initial requirement, rather than a basis for regular consideration.

  In fact, the Financial Reporting Council concluded in December 2012 that: "The vast majority of investment capital is still directed to assets judged best to deliver risk-adjusted appreciation rapidly with little direct concern for the environmental and social impacts core to the Carbon Disclosure Project (CDP) and other ESG disclosures."[i]

- The Carbon Disclosure Project is seen as having a more significant effect on behaviour and interest from investors, with more than 80% of the world's largest companies using the CDP's reporting system. It now has 722 institutional investors, representing US$87 trillion in assets, requesting companies report their carbon emissions and climate change strategies. It is now asking companies to report on water and forest use, reflecting a heightened awareness of natural capital and environmental costs.
- Impact investing is gaining momentum and set to grow globally at 30% a year. This emerging asset class with financial instruments like social impact bonds is delivering returns of up to 13%. However, like socially responsible investment (SRI) funds, these are seen as distinct from the broader concept of 'responsible investment'.
- There is improved evidence for the financial impact of responsible business. With many more academic and business reports available, many specialists say there is enough evidence and that it is now time to change behaviour.

Yes, there's evidence, lots of it. There is no more need to convince most now, but it won't convince the disbelievers without definitive causality and in binary terms, which is near impossible. Even then, those who choose not to agree, never will.

Investor

If we had waited until all the evidence was undeniable about climate change, progress would have been slower. There is a mountain of evidence about the link between financial value and responsible business. Now, we really need to integrate those measures into investment decisions.

Responsible Investment Expert

What can companies do?

There is still a disconnection between investors and companies around how they discuss the centrality and materiality of environmental, social and governance (ESG) issues to a business' long-term prospects.

Many investors spoken to during this research report that companies do not provide enough information in this area, or do not convince them of its importance, while companies say that their investors do not ask them questions on this topic or do not give them feedback on the information they do provide.

While change is underway, progress is seen as slow and investors say there needs to be more clarity around what is expected of companies. They point to four areas where companies can take action – leadership, short term results, investing responsibly (specifically through employee pension funds) and integrated reporting

We get quite limited feedback from investors for the effort we make. There is much more the investor community could do to get into this. We want better feedback. If investors want to take this seriously, there is more they can do to understand why ESG performance drives sustainable growth for shareholders. That said, a recent investor survey showed that investors did recognise our company values, which was the first time we have heard that from them.

Company Director

In discussions with investors about corporate responsibility, I don't feel they are interested at all. It's like we have to tick those boxes, but it's not the real business.

CEO

Leadership

Engagement with the board remains a key tool for investors. They say they want to hear why taking responsibility seriously makes a business a good investment, how the board assesses the long-term environmental and social risks and opportunities, and how the business is evolving to capitalise on those.

This fits with research carried out by Accounting for Sustainability in 2012, which showed that investors saw dialogue with the CEO or CFO as the most influential reporting source on which to base investment decisions, over and above more formal reporting methods, such as annual reports or sustainability reports.

A number of investors also talk about the need for boards to collectively discuss corporate responsibility and stewardship, rather than just with the Chair or CEO. A significant number specifically mention Finance Directors, who are not currently seen as engaged on responsible business issues, or why they create financial value.

Deloitte reports that this is changing with half of CFOs saying their involvement in driving execution of sustainability strategy in their organisations had increased over the last year, and 61% saying it was likely to increase more over the next two years[ii].

Towards a Sustainability Mindset (2013), a joint report from BITC and the Doughty Centre for Corporate Responsibility, offers more information and resources on how this might be achieved.

Recommendation:

Companies should ensure the centrality and materiality of responsible business practice to their future success is understood by their full board, particularly those with direct investor contact, such as the Finance Director.

We talk to the Chairs and Chief Executives on these issues. The majority of Finance Directors don't talk ESG issues or look comfortable doing so.

Investor

You must provide evidence that your values are real. The way to do that for investors is to use your most valuable resource – your people. If your employees are all engaged, you will get the reputation you deserve. If it's reduced to a couple of slides, you're missing the point.

CEO

Leadership and enthusiasm for responsible business starts at board level. I sense from some directors a degree of cynicism and scepticism about their own company's commitment to this area. The biggest challenge is to get every single member of the board engaged in showing leadership and understanding this. Finance Directors may have other focuses, but they need to be brought on board with this agenda's importance.

Company Director

Short-term results

A key challenge raised by many in realising the value of being a responsible business is the short-term, results-driven nature of the current investment market.

ESG specialists focus on long-term multi-generational investment as the most likely driver of change; with many dubious about whether responsible investment creates value in the short term.

Over the last few years, some companies, most notably Unilever, have deliberately moved away from quarterly earnings guidance and profit updates to investors. While the share price immediately dropped after their announcement, it quickly recovered, and further strengthened. Several investment specialists interviewed for this research referred to other companies currently preparing to do the same.

The Kay Review on equity markets, published in July 2012, recommended the removal of mandatory quarterly reporting requirements for companies. Since then, the European Commission has announced plans to amend the EU Transparency Directive to remove this requirement, to address concerns that rigid quarterly reporting requirements may be promoting a short-term focus by companies, investors and market intermediaries. The UK government announced its support for this measure in November 2012.

Recommendation:

Companies should consider whether the information they communicate to investors properly supports discussion with them about long-term issues, including long-term social and environmental challenges and opportunities, especially as and when the Transparency Directive is amended.

Engagement is really key. Only by hearing how the boards are talking about these issues, are you really able to see for yourself how seriously these are taken, and whether they are a key part of how they view the business or a ticked box.

Investor

Vital as it is to get growth back on track, short-term pressures must not stop us from also addressing the longer-term challenges around poverty, energy, water, climate change and food security. That is why we have stopped giving guidance to the markets; stopped giving quarterly profit updates; and stopped reacting to the short-termism of so much of the financial community. We have made it clear to investors that if they are looking to make a quick return then maybe Unilever is not the best place to put their money. If, however, they are investing for the future and are prepared to stay with us over the long term then we will deliver for them good, predictable and sustainable returns.[iii]

Paul Polman, CEO, Unilever

Investing responsibly

Some of the leading responsible businesses hold the largest long-term assets through employee pension funds. Nearly all the specialists we spoke to queried whether the best practice responsible businesses are changing their criteria and training trustees of their pension funds as part of their approach to sustainability. Very few were able to name any.

Our research suggests that focus on responsible investment by employee pension funds and suitable long-term corporate investment would significantly shift responsible investment and drive change among fund management, and in time ensure that future-focused, responsible businesses create financial value.

This research's finding suggesting that responsible businesses display reduced volatility relative to their peers could make these companies a more attractive investment for pension funds, for example.

Recommendation:

Businesses should consider how they can use their role as asset owners, through their pension and shareholder funds, to influence the emphasis investors place on responsible business practice in their dialogue with companies.

The crucial factor is ensuring investors have the information they need to make long-term decisions, on pay and a range of other issues. John Kay was scathing about the effect of quarterly reporting on long-term investment. I agree with his analysis, and the government will work with our European counterparts to change the law so it is no longer required. But there is a challenge here too for asset owners, including pension funds, who need to look beyond quarterly performance to judge their managers.

Vince Cable MP, Business Secretary

There are so many examples of companies we consider leaders in responsible business which have not looked at their own investments, particularly their employee pension funds which are significant drivers of change. There is interest, but few address it on a regular basis, and trustees' knowledge of these issues is low.

Investment Expert

We're talking to clients a lot more about these long-term themes like resource scarcity, depletion etc from a long-term risk and opportunity thematic perspective. They are happy to hear about it and they're listening. There has been some change on this in recent years. But I can count on one hand those clients who are asking us proactively for that information.

Investor

Integrated reporting

Alongside sector analysis and direct engagement, investors say that reporting remains key to assessing how a company tackles some of the long-term issues affecting the business and their corporate response.

Research from Accounting for Sustainability in 2012 confirms that, behind CEO/CFO dialogue, integrated reporting is the second most influential source for investors in making decisions to invest or divest holdings.

However, most would like to see more open discussion about the longer term targets and challenges for the business and the majority refer to the growth of integrated reporting as a tool to find that clarity and integrated discussion, alongside valued assurances & recognition.

Specialists are keen for more integrated reporting which combines the different strands of reporting – financial, management commentary, governance and remuneration, and sustainability reporting – into a coherent whole that explains an organisation's ability to create and sustain value.

In April 2013, the International Integrated Reporting Council (IIRC) released its draft framework setting out guiding principles for integrated reporting, including:

- **Strategic focus and future orientation:** An integrated report should provide insight into the organisation's strategy, and how that relates to its ability to create value in the short, medium and long term and its use of and effects on the capitals.
- **Connectivity of information:** An integrated report should show, as a comprehensive value creation story, the combination, inter-relatedness and dependencies between the components that are material to the organisation's ability to create value over time.
- **Materiality and conciseness:** An integrated report should provide concise information that is material to assessing the organisation's ability to create value in the short, medium and long term.

Recommendation:

Companies should consider how they incorporate integrated reporting principles into their conversations with investors, ensuring they cover all content areas identified in the IIRC's proposals (see Appendix) – regardless of whether or not investors specifically request the information.

Integrated reporting companies are able to put revenue targets, productivity, risks & opportunities in this changing world in context with their overall approach to the business and the way they do business. That's the key narrative.

Investor

Case study: J Sainsbury plc

Tim Fallowfield, Company Secretary, J Sainsbury, explains the company's approach to discussions with investors about ESG issues:

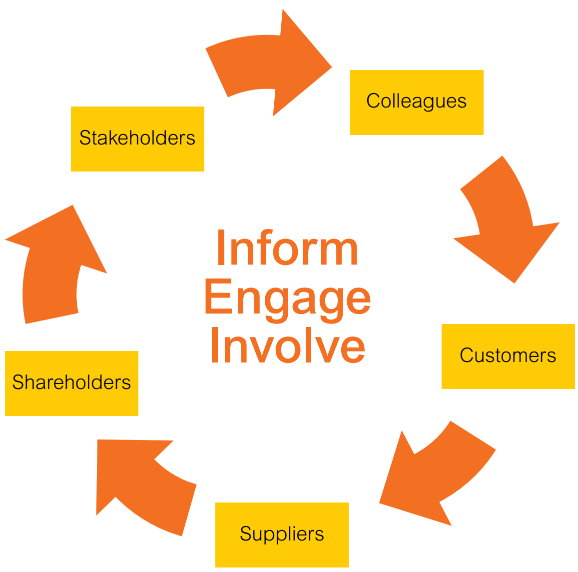
We continue to see increased investor interest in the role our *values* play in driving our overall business performance and we have an integrated approach to reflect this. First and foremost, our responsibility issues are an integral part of our overall business strategy and are reflected in our five areas of focus (see diagram below left).

We have long believed that our values do make us different, as part of our vision to be the most trusted retailer where people love to work and shop. Our *20x20 Sustainability Plan* is our approach to ensuring we remain at the forefront of sustainability between now and 2020.

We recognise that by consistently putting our customers at the heart of everything we do, we can both deliver economic, social and environmental sustainability and drive our business strategy. Alongside focusing on key external independent benchmarks, we also undertake:

- **Regular communication:** sustainability is embedded in our business and we issue quarterly CR & Sustainability updates, alongside our trading statements, interim and year end results. Our work around 'our values make us different' is embedded in our business review with our Annual Report. Our corporate website keeps investors up to date on our progress, providing detailed factsheets, news stories and blogs from experts in our business.
- **Targeted events:** we run events throughout the year to showcase our embedded approach, ranging from a crowd sourced event, our annual *20x20 Sustainability Plan* update and key speaking platforms for our leadership team. We also engage with key institutional investors throughout the year, hosting meetings at SRI events, facilitating conversations with internal experts on specific topics and working with investors to help them understand our views and policies.

Our business strategy



Our integrated communication approach

Appendix: Content elements to be included in integrated reporting

The International Integrated Reporting Council issued a draft framework for integrated reporting in 2013, which identified seven questions organisations should address in their reporting.

- **Organisational overview and external environment:** What does the organisation do and what are the circumstances under which it operates?
- **Governance:** How does the organisation's governance structure support its ability to create value in the short, medium and long term?
- **Opportunities and risks:** What are the specific opportunities and risks that affect the organisation's ability to create value over the short, medium and long term and how is the organisation dealing with them?
- **Strategy and resource allocation:** Where does the organisation want to go and how does it intend to get there?
- **Business model:** What is the organisation's business model and to what extent is it resilient?
- **Performance:** To what extent has the organisation achieved its strategic objectives and what are its outcomes in terms of effects on the capitals?
- **Future outlook:** What challenges and uncertainties is the organisation likely to encounter in pursuing its strategy, and what are the potential implications for its business model and its future performance?

We believe our values make us different, consistently putting our customers at the heart of everything we do. This customer focus is both the driving force behind our business strategy, and also delivers economic, social and environmental sustainability. We encourage and welcome greater investor interest in the role our values play in shaping business performance at Sainsbury's and why it will create long-term differentiation for shareholders and customers.

Tim Fallowfield, Company Secretary, J Sainsbury plc

Methodology

The Conscious Capital research brings together a number of different facets including desk research among academic and business literature, T-test analysis by Ipsos MORI looking at the impact of those who manage and measure responsible business on TSR and share volatility, discussions with specialists in Responsible Investment, and telephone interviews with investment consultants, investors and ESG analysts. It also draws on a roundtable held under Chatham House rules with CEOs and company directors The research took place between January and April 2013.

Ipsos MORI extended their statistical analysis from 2008 and 2010 by conducting research using the financial data of companies which participated in Business in the Community's CR Index each year between 2009 and 2012, and which are listed on the London Stock Exchange. The objective of the analysis was to assess any link between managing and measuring corporate responsibility and their financial performance, by comparing the average total shareholder return (TSR) for this CR Index Group and the FTSE 350 and FTSE All-Share as a whole.

This CR Index group (B) of 27 companies outperforms the FTSE 350 and All-Share in 2009 on average TSR (see p6), although is significantly below the FTSE 350 and All-Share groups in 2010. In 2011 and 2012 average TSR for all groups is similar. The difference in average TSR comparing the CR Index Group (B) to the FTSE 350 is between -15.8% and +5.1%. On average over these four years the difference is -3.6% per year. This analysis takes the same approach as the analysis we conducted in 2010 on another group of listed companies participating in the CR Index every year 2002-2009. Here we found the CR Index Group (A) of 28 companies outperformed the FTSE 350 and FTSE All-Share in six of the eight years. The CR Index Group (A) also recovered more quickly in 2009 than the FTSE 350 and FTSE All-Share. The difference in average TSR comparing the CR Index Group (A) to the FTSE 350 is between -0.9% and +14.8%. On average over these eight years, the difference is +6.5% per year.

As part of this analysis, we also compared the share price volatility for the CR Index Group (B) with the FTSE 350 and FTSE All-Share (see p7), and found that in each of the last three years, the CR Index Group (B) had lower share price volatility on average than the FTSE 350 and FTSE All-Share. On average over the four years 2009-2012, the difference in share price volatility comparing the CR Index Group (B) to the FTSE All-Share is -0.02 per year.

All financial data were obtained from Thomson Reuters. Total Shareholder Return (TSR) is calculated for the stated calendar year and represents the net change in share value plus the total dividends per share as a percentage of its start-of-year share value. Please note that the performance figures are not adjusted to account for sector or risk. Significance testing was employed (Student's T-test), assuming equal variance between the two groups. Statistically significant differences quoted are at the 95% level of confidence.

Companies in the CR Index Group (B):

Anglo American, Barclays, British Sky Broadcasting Group, Carillion, F&C Asset Management, G4S, Go-Ahead Group, Home Retail Group, Imperial Tobacco Group, J Sainsbury, Kier Group, Kingfisher, Legal & General Group, Lloyds Banking Group, MITIE Group, Marks & Spencer Group, National Grid, Pearson, Premier Farnell, Provident Financial, RSA Insurance Group, Reed Elsevier, Rentokil Initial, Serco Group, United Utilities, WH Smith, Whitbread

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Amanda Young
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i Baroness Hogg, FRC Chairman, at the ICGN conference on 20 March 2012.
http://www.frc.org.uk/FRC/media/Documents/ICGN-conference_20-March-2012.pdf

ii Sustainability: CFOs are coming to the table, Deloitte. September 2012
http://www.deloitte.com/view/en_GX/global/insights/browse-by-service/climate-change-and-sustainability/b243aa45780b9310VgnVCM3000001c56f00aRCRD.htm#.UVCZMaWJI04

iii Paul Polman, City Food Lecture, Food Security in a Changing Climate, Guildhall, London, 18 January 2011.
http://www.unilever.com/images/CityFoodLecture2011F_tcm13-255957.pdf

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