

Updates from the Global Initiative for Sustainability Ratings (GISR).

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# March 2016

Welcome to the March 2016 issue of GISR Insight.

## Governance

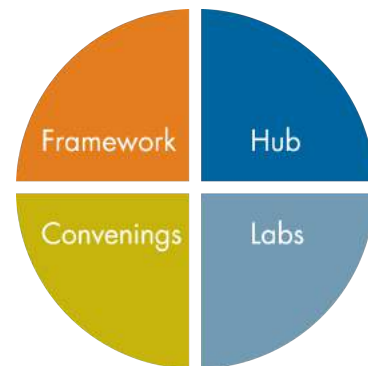
### Board of Directors

Following GISR's establishment as an independent, non-profit organization in 2015, the GISR Steering Committee has been reconstituted as a multi-stakeholder Board of Directors. We welcome the following as members of the new Board:

- Bruno Bertocci, UBS
- Dan Hanson, Jarislowsky Fraser, Ltd.
- Stephen Hine, Vigeo-EIRIS
- Georg Kell, Arabesque Partners, formerly UN Global Compact
- Mindy Lubber, Ceres
- Bob Mann, Sustainalytics
- Sabine Miltner, formerly Deutsche Bank
- Curtis Ravenel, Bloomberg
- Mark Tulay, CECF
- Allen White, Tellus Institute (Acting Chair)

We extend a special thanks to Mark Tulay, who previously served as GISR's COO, and to the three new Board members from outside the former Steering Committee:

Stephen joined EIRIS in 1989 and works to expand the market for



[Email us](#) with any questions or comments about GISR.

### About GISR

GISR is a global, independent non-profit organization. Its mission is to drive progress toward the global sustainability agenda through clarity, transparency, and uptake of environmental, social, and governance (ESG) research, ratings, rankings and indices. It seeks to enhance long-term business performance and investment decision-making for the benefit of society at large.

### Events

GISR Staff will speak at in the following events:

#### March 22

Guest Lecture: "Multi-Capitalism: The Future of Corporate Sustainability Standards"

George Perkins Marsh Institute, Clark University Worcester, MA



responsible investment in the UK and beyond. Stephen is also responsible for policy development at EIRIS, working with the Global Reporting Initiative (GRI), UK Sustainable Investment and Finance association (UKSIF), Eurosif, United Nations Principles for Responsible Investment (PRI) and governments amongst others.



Georg Kell is Vice Chairman of Arabesque Partners, an Anglo-German asset management firm offering a quantitative approach to sustainable investing. He was the founding Executive Director of the United Nations Global Compact and oversaw the conception and launch of the Global Compact's sister initiatives, on investment, the Principles for Responsible Investment (PRI), and on education, the Principles for Responsible Management Education (PRME), together with the Sustainable Stock Exchanges (SSE) initiative.



Bob Mann is Chief Operating Officer at Sustainalytics. He manages Sustainalytics' executive team and works closely with the CEO to set the company's strategic priorities. He joined Sustainalytics in 2007 and as Director of Indices oversaw the firm's flagship product, the Jantzi Social Index. He also helped to establish the company's Sustainability Services team, which has grown to become one of the firm's leading business lines.

[For more information](#)

**April 15**

MIT Sustainability Summit Panel Moderator, "ROI of Sustainability-oriented Innovation"  
Cambridge, MA  
[Register to attend](#)

**April 20**

CSR 2.0: For Corporate Responsibility Officers, Heads of Marketing & Strategy, and Human Capital Professionals  
San Francisco, CA  
[Register to attend](#)

**June 13**

Keynote address  
5th International Social Life Cycle Assessment (SLCA) Conference  
Harvard University  
Cambridge, MA  
[Register to attend](#)

**Selected GISR Participants**

Companies



Investors



Research & Rating Organizations



NGOs & Foundations



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## Technical Review Committee

The Technical Review Committee (TRC) plays a vital role in development of the GISR's CORE Program: Framework, Hub, Labs and Convenings. We welcome the following to the reconstituted TRC, and extend a special recognition below to the TRC's newest members:

- Catherine Benoît, New Earth
- Sarah Bostwick, UN Global Compact
- Jay Eisenhardt, UBS Asset Management
- Greg Elders, Bloomberg
- Peter Ellsworth, Ceres
- Robert Fernandez, Breckinridge Capital Advisors
- John Kim, The Walt Disney Company
- Anastasia O'Rourke, Industrial Economics, Inc.
- Herwig Peeters, ARISE, Forum Ethibel
- Manica Piputbundit, TIAA
- Kristina Rüter, oekom research AG
- Bernhard Schwager, Robert Bosch GmbH.
- George Serafeim, Harvard Business School
- Kristen Sullivan, Deloitte



Sarah Bostwick is a sustainability practitioner interested in helping business drive sustainable development by becoming more competitive. In her capacity as Manager, Reporting at the United Nations Global Compact, Sarah keeps pulse on macro-level trends and shapes global policy on sustainability transparency and disclosure for some 8000 companies globally. She is also a Coordinator of the UN's Sustainable Stock Exchanges initiative.

Jay Eisenhardt is a Portfolio Manager on the Sustainable Equities team at UBS Asset Management. In previous roles within UBS, Jay was a



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Website



Quantitative Analyst in the Applied Research Group in London and New York. He was responsible for developing various quantitative and risk premia strategies, market and portfolio studies, and behavioral analytics for strategy feedback analysis



Rob Fernandez joined Breckinridge in April of 2010 as a Vice President of Research. He has 11 years of experience and most recently was Senior Research Analyst at Opus Investment Management where he analyzed corporate and municipal bonds. Rob began his career in credit research at State Street Bank as a participant in its commercial loan officer development program.



Anastasia O'Rourke is a Special Consultant with Industrial Economics Inc. a privately held consulting firm founded in 1981, providing expert analysis to clients in government, business, and not-for-profit organizations. Dr. O'Rourke has over 16 years experience in the field of sustainability, providing expert strategy, measurement, and analysis services. She specializes in sustainable purchasing and supply chain, products, standards and ecolabels, enterprise-level sustainability assessments, ratings and program evaluation.

Manica Piputbundit is a member of TIAA's Responsible Investment team. Her responsibilities include managing the environmental, social,



and governance (ESG) strategy for TIAA's ESG investment funds and related products, including the continuous enhancement and board-level oversight of the ESG guidelines for the funds.



Kristina Rüter is Head of Research at independent Munich-based sustainabilityrating agency oekom research AG. From 2013 until February 2016, she served as Director Research Methodology, working on methodology and product developments related to the oekom Corporate Rating, the oekom Sustainability Bond Rating, Second Party Opinions for Green and Social Bonds, oekom Carbon Risk Rating and the oekom Fossil Fuel Screening as well as bespoke research solutions for integration and positive/negative screening.



**Framework Hub Labs Convenings**

## Hub

## Directory

GISR continues to add ratings, ranking and index products to its publicly-accessible, online global database of more than 500 corporate sustainability (ESG) ratings, rankings & index products. The GISR Directory is a decision support tool to inform companies and investors about existing ESG products to guide

selection of those that best match their needs. Examples of recent additions include Calvert Investment’s latest addition to its Responsible Index Series—the Global Water Research Index, Solactive’s SPG Low Carbon Index Family and the Access to Seeds Index. Click [here](#) to explore the Directory.



## Profiles

The GISR Directory contains “At a Glance” profiles for each rating product, its owner and its primary research organization based on publicly available information. In addition, GISR also is producing more detailed, in-depth profiles in cooperation with rating organizations. GISR has posted more than 25 of these profiles with more to follow. To see these profiles, please go to the Search function on the left hand side of the [Directory](#), click “Rating Reviewed,” “Yes,” and the profile link. Below are some of the rating organizations that are reviewing their profiles for the GISR Directory.



## Framework

## Accreditation

GISR's accreditation process, now in the design phase, will assess the alignment of ESG ratings, rankings and index products with GISR's [Principles](#). A first draft of a full framework will be reviewed at the March meeting of the Technical Review Committee. After this review and subsequent public consultation with investors, companies, raters and civil society organizations, the TRC will develop a handbook to guide accreditors on the application of the process. Pilot projects will provide further input into making the accreditation system rigorous and transparent to all parties. GISR aims to complete development of the Accreditation process by October 2016.

## **Labs**

### **Procurement Lab**

In cooperation with Microsoft, the Sustainable Purchasing, Leadership Council and the Electronics Industry Citizenship Coalition, GISR has collaborated in preparing Phase 1 report from the [Committee on Supplier Ratings](#).

The report presents a framework for applying ESG ratings to supply chains to help guide the decisions of procurement officers in monitoring and assessing the sustainability performance of suppliers worldwide. Design of Phase 2, now in the planning stage, may include pilot projects, widening collaboration with the ratings community and preparation of guidance documents to assist procurement officers in making optimal use of ESG ratings in supply chain management

### **Credit Ratings Lab**

In cooperation with PRI, GISR is supporting efforts to accelerate ESG integration in credit rating agency (CRA) analytics. The process is part of PRI's [Fixed Income work stream/Subcommittee on Credit Ratings](#). The process includes an investor survey and roadmap engagement with CRAs. In parallel, GISR continues engagement with CRAs, including inclusion of CRA

representatives in GISR convenings, and vice versa.

Additional Labs for 2016 are in the planning stage.

## Convenings

GISR continues to introduce CORE to stakeholders at several events in support of its efforts to expand and enrich the global market for high quality ESG research and ratings. Below are some highlights:

### [VIP Briefing & Reception: The Next Generation of ESG Performance Measurement](#)

October 21, 2015

New York City

### [Sustainability Ratings 2020 – Econsense Expert Workshop on ESG Ratings \(in German\)](#)

December 1, 2015

Frankfurt, Germany

### [CSR 2.0](#)

April 20, 2016

San Francisco, CA

In 2016, GISR is planning:

- A briefing in conjunction with GRI global conference, Amsterdam, 18-20 May, 2016
- A Ratings Summit, New York, September 2016
- Training sessions for companies, investors, government and consultancies in four Latin American countries

Look for further details on these and other events on [www.ratesustainability.org](http://www.ratesustainability.org) and in the next edition of *Insight*.

## Recent Media

- **Greenbiz** [4 tools to tell if your company is walking the walk on CSR](#)
- **Greenbiz** [Sustainable purchasing leaders](#)



[prepare best practice guides](#)

- **Ethisphere** [Expert Perspectives on ESG Issues – The End of the Beginning](#)
- **Responsible Investor** [Allen White: my response to investor reporting on both portfolio and systems-level performance](#)
- **Materiality Tracker** [Ratings, rankings and indices are converging around materiality](#)

## Support GISR

GISR invites companies and investors to participate in its CORE Supporter program. We gratefully acknowledges the following organizations for their generous contributions in support of GISR's mission: BBVA, Bloomberg LP, Bosch, Deutsche Bank, Bosch, Deloitte, The Walt Disney Company, TIAA, UBS, Vale. For a description of the **CORE Supporter** program, visit <http://ratesustainability.org/get-involved/core-stakeholder-program/>. For further information:

[Become a CORE Supporter](#)

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