Conférence Académique – Vigeo Eiris / Université Dauphine

Vendredi 12 octobre 2018 – 8h30-13h00

Notations et recherches sur la responsabilité sociétale : quels nouveaux paradigmes de mesure des risques et performances des entreprises ?

Université Paris Dauphine – Amphithéâtre salle A709
Place du Maréchal de Lattre de Tassigny,
75016 Paris

Cette conférence académique, organisée par Vigeo Eiris, en partenariat avec le laboratoire de recherche DRM – Université Paris Dauphine et le RIODD, a pour objectif de rassembler la communauté scientifique ayant travaillé à partir des données Vigeo Eiris ces dernières années ainsi que les professionnels de l'investissement et des dirigeants d'entreprises afin de présenter, à travers une matinée d'échanges, les constats les plus récents en matière d'investissement socialement responsable et débattre de l'évolution des enjeux, des performances et des corrélations constatées par la communauté universitaire entre performance financière et performance de durabilité. Cette conférence vise notamment à approfondir le dialogue sur l'ISR entre le monde académique et les investisseurs, clients et partenaires de Vigeo Eiris afin d'enrichir la connaissance sur l'impact de la finance responsable.

8h30	**Accueil café**
9h00 – 9h20	**Introduction** - Allocution de bienvenue – RIODD & DRM Dauphine – Frédérique Dejan - Introduction par Fouad Benseddik, Directeur des méthodes et des relations institutionnelles de Vigeo Eiris - Allocution d'Aldo Cardoso, Président du Conseil Scientifique de Vigeo Eiris
1 – La notation de l'impact environnemental et social des émetteurs et des portefeuilles : nouvelles pistes de mesure des risques et des performances RSE.	
9h20-9h35	Intervention de Christophe Revelli (Kedge Business School)

	Les effets de la responsabilité sociale des entreprises (RSE) sur la dynamique et la prédictibilité des risques : étude de la Value-at-Risk (VaR)
9h35-9h50	Intervention de Alexis Cellier / Pierre Chollet (IRG Paris XII) *The effects of social ratings on firm value and Do investors trade around social rating announcement?*
9h50 – 10h05	Intervention de Emilie Béral - Vigeo Eiris *Mesure de l'impact des investissements : Nécessité et Comparabilité*
10h05 – 11h05	**Table Ronde** - La notation de la RSE a-t-elle un impact sur la performance financière ? - Marie Brière, Head of Investor Research Center - Amundi - Neven Graillat, Responsable des solutions d'investissement durable, BNP Paribas Global Markets - Daniel Roy, Président du Directoire - La Banque Postal Asset Management - *Modérateur* : Aldo Cardoso, Président du Conseil Scientifique de Vigeo Eiris **Débat avec la salle**
10h05 -11h20	**PAUSE**
2 – La RSE transforme-t-elle la gouvernance ?	
11h20-11h35	Intervention de Patricia Crifo - Ecole Polytechnique *Corporate Governance as a Key Driver of Corporate Sustainability in France: The Role of Board Members and Investor Relations and CEO compensation and CSR*
11h35-11h50	Intervention de Laurence Godard – Université de Besançon *L'impact des changements de dirigeants sur la performance RSE des entreprises françaises cotées*
11h50-12h50	**Table Ronde** - La RSE transforme-t-elle la gouvernance ? - Hélène Valade, Présidente de l'ORSE - Philippe Desfossés, Directeur de l'ERAFP - Modérateur : Luc Van Liedekerke (KUL Leuven, Antwerp Management School, membre du conseil scientifique de Vigeo Eiris) **Débat avec la salle**
12h50-13h00	**Conclusion** - Craig Smith, membre du Conseil Scientifique de Vigeo Eiris - Andy Wicks (Darden Business School), membres du Conseil Scientifique de Vigeo Eiris

Liste des publications récentes :

1 – La notation de la RSE a-t-elle un impact sur la performance financière ?

- **Jean-Laurent Viviani, JL; Revelli, C; Fall, M (2018). The effects of CSR on Risk Dynamics and Risk Predictability: A Value-At-Risk Perspective. Journal of Business Ethics (upcoming).**

  This paper is one of the first to empirically examines the relationship between socially responsible (SR) dimensions and financial risk by measuring the Value-at-Risk (VaR) of a sample of 953 international stocks with a Vigeo social rating during the period 2006-2012. The VaR of individual stock returns is calculated using GARCH time series models to account for volatility over time. This approach not only allows investigating the relationship between SR dimensions and the risk level of stock returns as in prior studies, but also enables measuring the impact of SR dimensions on the risk dynamic of stock returns and risk predictability. In terms of the estimated risk characteristics, we conclude that good overall SR scores reduce the downside risk level (measured by VaR), dampen the effect of negative returns on volatility by reducing the leverage effect and by softening the volatility movement. When decomposed in various SR dimensions we find that good business behaviour (BB) reduces risk (significant coefficient for negative VaR) and that high-rated “Human Rights at workplaces” (HRTS) companies are less affected by shocks of volatility than low-rated companies in the same dimension. In terms of risk predictability, we find a clear relationship between good corporate governance and the statistical quality of the prediction of stock return risk (measured by VaR) for short sales.

- **Cellier, A, Chollet, P (2015) - The effects of social ratings on firm value - Research in International Business and Finance 36 (2016) 656–683**

  This paper examines, in a short-term perspective, the effects ofVigeo social ratings announcements on the firm’s shareholdervalue. From an event study on a large sample of European firms,we show that the announcement of ratings generates a strong pos-itive stock market reaction regardless of whether the rating is goodor bad. This finding underlines the relevance of ratings and revealsthe value effects of corporate social responsibility (CSR). We alsofind that the overall rating has no impact on shareholders’ wealth.

- **Alexis Cellier, A, Chollet, P, Gajawski, JF (2016) - Do investors trade around social rating announcement ? European Financial Management Vol22 N°3**

  This paper investigates trading around Corporate Social Responsibility (CSR) rating announcements. Focusing on CSR rating announcements made by Vigeo on European markets, we use Euronext intraday data to prove that trading volume drops sharply before announcements and increases afterwards. Willingness to trade depends mainly on prior private information and the content of the announcement. Our results show effects from disaggregated scores, but not from overall scores. More specifically, we find that some topics like business behaviour, human resources and human rights significantly influence investor trades. Environmental risk does not have an impact on trading behaviour.

2 – La RSE transforme-t-elle la gouvernance ?

- **Crifo, P. Escrig-Olmedo, E., Mottis, N. (2018) - Corporate Governance as a Key Driver of Corporate Sustainability in France: The Role of Board Members and Investor Relations –** ***Journal of Business Ethics*** **- https://link.springer.com/article/10.1007/s10551-018-3866-6**

  This paper examines the relationships between corporate governance and corporate sustainability by focusing on two main components of companies' governance structure: boards of directors (BoDs) and investor relations officers (IROs). We propose an original empirical strategy based on the 120 biggest French capitalizations for the year 2013, allowing us to measure boards of directors' independence and expertise, as well as investor relations officers' convictions and communication on corporate sustainability. Our results show that corporate governance has an ambiguous impact on corporate sustainability because of opposing forces: internal, external and intermediate forces. On the one hand, the higher the proportion of inside directors, the higher the company's environmental and governance performance, while the higher the proportion of general experts in the board room, the lower the company's governance performance. On the other hand, investor relations officers' beliefs that corporate sustainability is primarily driven by investors' ethical values appear negatively related to companies' governance performance. In sum, corporate sustainability appears positively related to internal forces (inside directors) and negatively related to external forces (general expert directors and investor activist engagement). The results of this study demonstrate the need to carry out efforts to train BoDs (specifically inside directors) and IROs to respond to corporate sustainability and to take more of a leadership role in this area.

- **Bernard, Y, Godard, L, Zouaoui, M (2014), L'impact des changements de dirigeants sur la performance RSE des entreprises françaises cotées / Does CEOs' turnover influence CSP of listed French firms in the stock exchange? Working Papers CREGO 1150105, Université de Bourgogne - CREGO EA7317 Centre de recherches en gestion des organisations.**

  We have empirically examined the relationship between top executives' turnover and corporate sustainability performance (CSP) by identifying the influence of two important types of chairman's succession (internal or external promotion). Moreover, our model integrates the impact of company's accession to GRI. The agency theory and the upper echelon theory frameworks are adopted to understand the extent to which corporate governance characteristics influence CSP. Using an analysis of panel data for a sample of 88 French firms during the sample periods 1999 to 2011, results indicate that CEO turnover and GRI influence CSP 5 years after, including control variables (ROA, FCF…).

Autres études récentes :

- **Becchetti, L, Ciciretti, R, Dalò, A (2018) - Fishing the Corporate Social Responsibility Risk Factors in Journal of Financial Stability, 2018**

  A typical argument in the literature is that Corporate Social Responsibility (CSR) reduces the risk of conflicts with stakeholders. By considering the multidimensional nature of corporate responsible performances we create domain specific (size interacted) CSR portfolios and test if the CSR risk-reduction effects: i) generate pricing anomalies that could be captured by the introduction of risk factors accounting for the exposition to stakeholder risk, ii) are priced in the cross-section of expected returns. Our findings document that, with the exception of the corporate governance domain, corporate stock returns decrease as firm responsibility levels increase. This pattern indeed is related to the existence of pricing anomalies and the higher returns for companies with lower responsibility levels are justified by their higher exposition to stakeholder risk. Even if our domain specific CSR risk factors are not able to capture all the pricing anomalies, the higher exposition to stakeholder risk is actually priced in the cross-section of returns. Firms with lower responsibility levels pay a premium to investors in equilibrium.