



How benchmarking initiatives support investors with shaping companies' sustainability strategies

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Table of contents

Executive summary	3
Introduction	4
WBA's work with investors	5
Project design	9
Key findings	10
Integrating WBA's research and insights into engagement with companies	10
Empowering investors with in-depth information on sustainability expectations	11
Convening multistakeholder groups tackle sustainability challenges	12
Concluding remarks	14
Next steps for WBA	14
Acknowledgements	16
References	18



Executive summary

To meet WBA's mission of building a movement to measure and incentivise business impact towards a sustainable future that works for everyone, investors have a pivotal role to play. Since our founding, WBA's collaboration with this stakeholder group has grown as investors use our insights, coalitions and events to drive more sustainable business practices in the companies they invest in. Investors now represent over USD13 trillion in assets under management in WBA's Alliance and we have recorded a large increase of cases of investors using WBA's work to accelerate more sustainable business practices within companies. This report aims to provide further understanding on how investors use WBA's work to drive this corporate behaviour change and WBA's role and influence in this process.

Benchmarking initiatives help to hold companies accountable for their responsibility to respect human rights and operate within planetary boundaries by translating stakeholder expectations into actionable steps through corporate disclosures. WBA has increasingly become a tool for investor engagement as our insights serve as a common language to facilitate informed conversation between companies and investors on sustainability priorities. While WBA has recorded examples of investors using WBA's materials over the last few years, before this report, we identified a gap in our knowledge in understanding the behaviour change by companies as a result of this investor engagement. In particular, how benchmarking initiatives are used by investors to influence a company to respond and actively address the topics it is being measured on. WBA therefore reached out to a group of investors who have used WBA's work to promote our understanding of this process. This resulted in three key findings:

1. WBA's insights are a useful tool for investors in their engagement with companies.
2. WBA's benchmarks and methodologies ignite awareness on sustainability issues.
3. Investors value WBA's position as a convenor for multistakeholder action and dialogue.

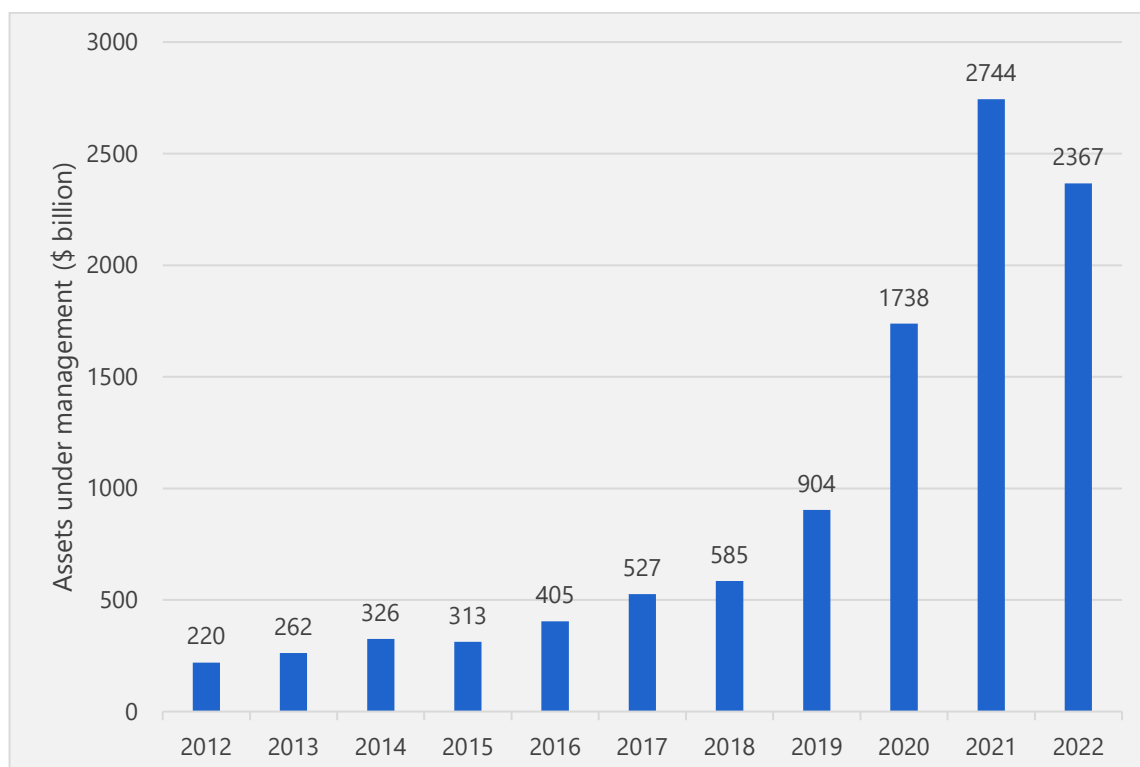
These findings have increased our understanding of the mechanisms through which WBA's outputs, including the publication and socialisation of methodologies and results, have contributed to investors' own understanding and shaped the way they are engaging companies. We hope these key findings will also enable other investors to work with WBA in similar ways. The interviews have, however, also highlighted the limits of what engagement outcomes we can measure and observe at this stage. Notably, we identified some opacity between investors using WBA's insights, events or joining coalitions and our ability to systematically observe behaviour change of companies towards more sustainable business practices. Going forward, WBA will continue to explore ways to tackle this key theme in our own investor engagement strategy, including ways to work on this with others in the investor ecosystem.



Introduction

The World Benchmarking Alliance (WBA) assesses and ranks companies across multiple sectors based on their alignment with the United Nations Sustainable Development Goals (SDGs). By measuring companies' contribution to addressing global challenges, WBA provides data and insights on companies' sustainability performance. These assessments enable the key stakeholders of companies to make informed decisions when holding them accountable on their sustainability commitments. One key stakeholder group which has a disproportionate influence over companies is investors. Beyond focusing on traditional financial metrics, investors are increasingly recognising the importance of integrating sustainability-related considerations when evaluating the long-term viability and performances of companies.ⁱ In a recent survey conducted by the London Stock Exchange Group (LSEG), when asked what the main motivations are for implementing or considering sustainable investment, more than half (52%) of asset owners said that external demand from members and clients was the top reason, with half (51%) of asset owners also saying it can be attributed to mitigating long-term investment risk.ⁱⁱ This is supported by the increase in sustainability-themed funds globally. In 2012 there were just 1538 sustainable finance funds representing \$220 billion assets under management. In 2022, this had increased to 7012 funds valued at \$2367 billion assets under management representing just over a 10 fold increase as illustrated in Figure 1 below.ⁱⁱⁱ

FIGURE 1: TOTAL ASSETS UNDER MANAGEMENT OF SUSTAINABLE FUNDS GLOBALLY, 2012 - 2022^{iv}



In addition to investment decisions, investors exert influence on companies through active ownership, allocation of capital and their engagement with the management and boards of directors to advocate for changes in behaviour, policies and practices. ^v This includes challenging the leadership of companies to align their strategies with more sustainable outcomes, establish transparent sustainability reporting frameworks and to set more ambitious targets to address environmental and social challenges. WBA has worked with investors to accelerate corporate behaviour change and promote best practices within companies. By assessing and benchmarking companies' sustainability performances, WBA provides the tools for investors to inform their investment decisions, strategies, engagement with companies and push for improved sustainability practices. In addition, by acting as catalysts for change and convenors of multistakeholder groups and events, investors in collaboration with WBA create a space for sharing knowledge, provide guidance to companies and promote common standards in order to drive positive impact in the economy, environment and society.

WBA's work with investors

WBA works with asset managers, asset owners and key actors across the investment industry to accelerate corporate accountability and sustainable systems transformations. In WBA's [first evaluation](#) in 2020, investors were established as a key stakeholder group WBA needed to engage with further in order to maximise our reach and influence and to hold companies accountable on their sustainability commitments. Since 2020, WBA's work with this stakeholder group has increased significantly. In 2020, 26 financial institutions were members of WBA's Alliance. There are now over 50 financial institutions in the Alliance who represent over \$13 trillion assets under management among WBA's [Alliance](#). Investors contribute to the development of our methodologies, co-host events to share insights, work with WBA through our engagement activities, such as our collective impact coalitions (CICs), and use WBA's data to hold companies accountable on their sustainability commitments. WBA works together with investors in the following ways:

- To build collective investor and multi-stakeholder action. These actions include WBA acting as a Secretariat for company engagement activities, such as issuing statements, sending letters and targeted company meetings.
- To input data and insights as well as share methodologies and expertise with initiatives led by other investor-linked organisations.
- To work on market shaping, signaling and knowledge sharing activities, such as providing input into WBA methodology developments, contribution to or attendance at WBA events and roundtables as well as providing input into WBA publications.

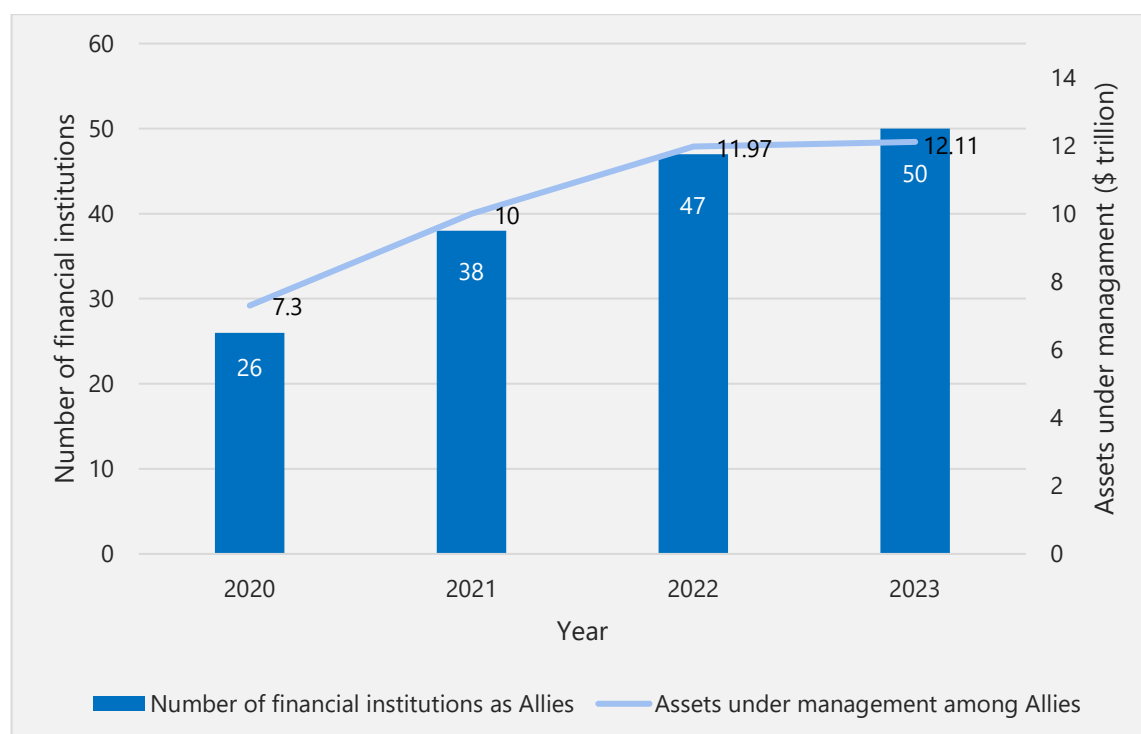


WBA's collective impact coalitions

To ensure our data and insights are used effectively and the benchmark launch maintains momentum, WBA has recently started forming Collective Impact Coalitions (CICs). CICs provide a space for WBA Allies and stakeholders to take forward cross-sector, collaborative action based on data and evidence provided by WBA benchmarks. Since 2021, WBA has launched Collective Impact Coalitions (CICs) across multiple Transformations, including the Climate and Energy, Digital Inclusion and Social benchmarks, each zooming in on a key topic for that Transformation. For example, the Climate CIC focuses on the Just Transition and the Digital Inclusion CIC focuses on Ethical AI. Investors are a key stakeholder in these coalitions, and their role includes governing the group and shaping the strategy of coalitions intended outcomes in partnership with WBA. The group also offers the opportunity for investors to work with different organisations on key topics in the sectors they invest in. For example, 34 investors, representing USD 6.3 trillion of assets under management, participate currently in the Digital Inclusion CIC. One outcome of this coalition was a collective [investor statement](#) asking companies to disclose a commitment to abide by principles for ethical AI development and application in July 2022. As a result, WBA has measured an improvement on the topic of ethical AI in the 2023 iteration of the Digital Inclusion Benchmark. As of September 2023, 52 of the 200 companies in the DIB (26%) have adopted ethical AI principles. This marks an increase from 33 companies when the Digital CIC was launched in 2022. Of the companies that have a publicly available ethical AI framework, only 24 have a clearly stated commitment to their principles. Three companies, Cisco, Softbank, and Spark, participated in the launch of the Digital CIC and made their ethical AI principles publicly following the launch.



FIGURE 2: NUMBER OF FINANCIAL INSTITUTIONS IN WBA'S ALLIANCE AND THEIR TOTAL ASSETS UNDER MANAGEMENT, 2020 – 2023^{vi}



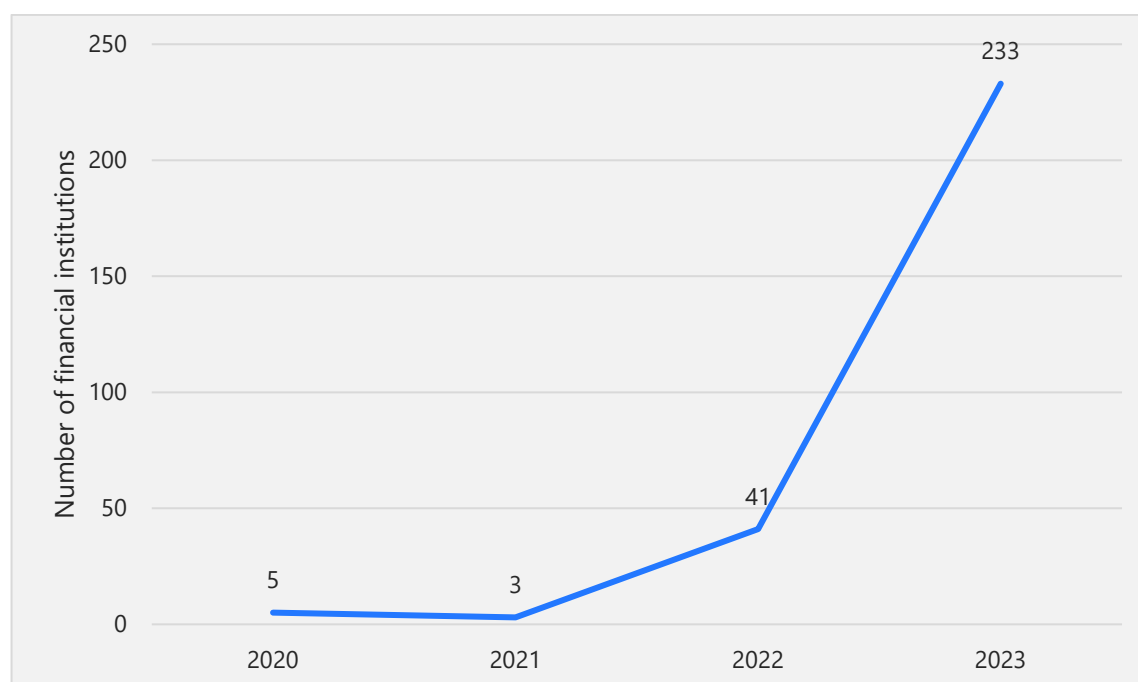
As WBA's engagement with this stakeholder group has increased, so has their use of our data and insights. As Figure 2 highlights, WBA has recorded a significant increase in the total number of investors using our data in their work, from 5 cases recorded in 2020 to 233 by June 30th 2023. WBA has increasingly become a tool for engagement and advocacy for investors, and our insights serve as a common language for investors and companies to facilitate informed conversations and foster a shared understanding of sustainability priorities. By incorporating WBA's data, investors are better equipped to reward companies with robust sustainability practices and challenge laggards by comparing them to their peers in their respective industries. This integration of WBA's data and insights into investment decisions and engagement activities not only helps investors identify companies with better long-term prospects but also incentivises companies to improve their sustainability performance and promote a 'race to the top' in terms of sustainability practices. This can be categorised into three approaches^{vii}:

- **Collaboration:** stakeholders can be more effective if they act collectively, based on shared expectations, learning and scaling.
- **Learning:** sharing knowledge among different stakeholder groups and learning from WBA about the performance of companies in certain sustainability topics and exchanging insights and data about the best practices of accountability actions is important.
- **Scaling:** scaling up approaches and movements, such as integrating critical topics into voting decisions can help stakeholders be more effective in holding companies accountable.



WBA has recorded investors using our work and insights through such approaches. For example, Broadcom, a US based ICT company, has been assessed in the CHRB since 2019 and has been receiving calls from investors to improve its performance, as the company scored zero across the benchmark's human rights due diligence indicators. Following engagement from multiple investors in WBA's alliance, Broadcom engaged with the CHRB for the first time in 2022. The company has now conducted a salient human rights impact assessment, a crucial step in identifying its human rights risks, and is an example of how collaborative work from investors can lead to company behaviour change.

FIGURE 3: NUMBER OF FINANCIAL INSTITUTIONS USING WBA MATERIALS, 2020 - 2023^{viii}



While WBA has measured improvements across companies' scores in the benchmark, as well as increases in investor engagement with the company using WBA's materials, there remained a gap in our knowledge in understanding the behaviour change by companies as a result of investor engagement. In particular, how benchmarking initiatives are used in practice to influence a company to respond and actively address the topics it is being measured on within a benchmark. Or, if the companies are not responding, the lack of resulting action through the same mechanisms and how WBA can better support investors with addressing this. This report will explore these themes further.



Project design

While WBA has measured an increase in investor engagement with companies using WBA's materials, there remains a gap in our knowledge in understanding the behaviour change by companies as a result of investor engagement. In particular, how benchmarking initiatives are used in practice to influence a company to respond and actively address the topics it is being measured on within a benchmark. Therefore, the focus of this report is to elaborate on how investors who have used WBA's materials have contributed to behavioural changes and improved business practices across different companies. Moreover, the report also explores the added value of WBA for investors as this will help to shape WBA's approach to working with investors. We hope that this will support other investors with using WBA's materials in their own work and engagement with companies. The intention is to provide case studies on how WBA's outputs, for example the publication of our methodologies or results or engaging stakeholders through collective impact coalitions or events, has contributed to investors influencing companies to change their behaviour and improve their business practices, as outlined at the outcome level of WBA's [Theory of Change](#).

WBA reached out to individual investors where we have recorded their use of our materials. These actions include WBA acting as a secretariat in company engagement activities through collective action, such as issuing statements, sending letters and targeted company meetings as well as investors using WBA's open-source data, insights, and expertise to conduct individual investment analysis and individual stewardship activities. This led to interviews with five investors, Boston Common Asset Management, Fidelity International, Morgan Stanley Investment Management (MSIM), Robeco, Aviva Investors and Scottish Widows in July and August 2023 where each elaborated on how WBA has supported their work. The following section outlines the key findings from these interviews.



Key findings

Integrating WBA's research and insights into engagement with companies

Across the interviews, we found that WBA's research and insights are a useful tool in their engagement with companies on sustainability issues. The fact WBA benchmarks break down performance by indicator, explain why an indicator was not met and if a company is aligned with international goals and targets is particularly useful for investors. WBA's simplicity and transparency in which companies are scored helps investors to understand how to engage with companies on a sustainability topic and to distinguish between the 'nice-to-haves' versus 'not doing enough' of sustainability disclosures. This is supported by the transparency in which companies are compared to one another, allowing investors to understand who are the leaders in their sector versus laggards. Scottish Widows explained that the scale and coverage of WBA's research on the SDG2000 has supported it with its engagement with companies on sustainability themes in their top holdings, due to WBA's focus on large and influential companies. Moreover, Aviva Investors outlined that it has dedicated engagement programs which include human rights due diligence and living wages and use WBA's subset of indicators from the social transformation benchmarks and living wage indicators, to track companies progress in these areas.

“The granularity of WBA's datasets, measuring companies on material topics within their industry and outlining if a company has met or not met an indicator and publicly comparing them to their peers is a key strength. We leverage this data in our engagement strategy with companies and WBA's transparency ensures companies cannot hide.”

- Lauren Compere, Boston Common

“WBA's transparency and the accessibility of the data and insights it publishes make it a trusted resource for investors. As an independent organisation, the insights WBA produces are a useful tool for us to engage with companies on key topics such as ethical artificial intelligence (AI).”

- Patrick Shortt, Fidelity International

Furthermore WBA's added value in this area is its independence and transparency. Interviewees mentioned that WBA's added value in the ecosystem is the transparency on how a company is scored and the rationale provided through public methodologies and scoring guidelines, which supports investors when they are in conversation with companies. WBA's transparency and rationale over decisions has made it a trusted resource for investor and investor themed initiatives when they use our research and insights. The [Principles for Responsible Initiative \(PRI\)](#) and the [FAIRR Initiative](#), both WBA Allies, expressed that WBA's materials have guided them with engaging with investors in their networks on how to engage



with companies in the industries they invest in. Because of WBA's independence, investors are able to use WBA's data in their own engagement with companies and companies are less likely to push back claiming that these are the investor or an industry's expectations but rather society's expectations on how they address sustainability issues through their business activities. For example, our Nature Benchmark Methodology, published at the start of 2022, has generated significant interest from investors and was informed by the feedback of nearly 100 organisation from multiple stakeholder groups and our [Expert Review Committee \(ERC\)](#). Having such a range of stakeholders provide input into WBA's work ensures WBA can shape investors' engagement with companies within the scope of societal expectations and scientific evidence on planetary boundaries

Empowering investors with in-depth information on sustainability expectations

Through our interviews with investors, it became clear that WBA's methodologies are valuable as an educational tool to raise awareness on sustainability issues, both internally and with the companies they engage with. A lack of specialist knowledge on sustainability topics is often cited as a barrier for investors regarding more sustainable investing practices. According to a survey of financial professionals by Invesco in 2021, 42% of respondents felt that a lack of knowledge is the biggest obstacle to responsible investment.^{ix} Through the interviews, it became clear that investors felt that WBA helps close this knowledge gap through the publication of its methodologies, insights and data. Knowledge in WBA teams translate to WBA's methodologies collating existing frameworks and guidelines on different sustainability topics relevant to each sector, including reporting frameworks and international guidelines for businesses. Interviewees outlined how this is useful as it allows investors to cut through the 'noise' in the sustainability ecosystem and that WBA methodologies provide an up-to-date framework to understand what are the material topics per industry from a sustainable outcomes perspective. In particular, guidance documents support investors in their work. For example, the [Nature Benchmark 2022 Investor Guidance](#) was published in December 2022, following the first iteration of WBA's Nature Benchmark. Indeed, MSIM explained that in 2023 its International Equity team used elements from the Nature Benchmark methodology in the development of their proprietary approach to financially material nature related risks and opportunities.

“Aligning agendas in the investors ecosystems includes developing methodologies which focus on the key topics per sector and understand companies’ journeys to meeting internationally agreed goals. WBA’s methodologies are probably the strongest in the market and save a lot of time in aligning investors agendas.”

- Daniëlle Essink, Robeco

“We have integrated WBA’s rankings into our assessment frameworks for some of our sustainability funds, and more generally the data is used by their wider team when conducting qualitative research into individual holdings. WBA’s methodologies and



rankings provide data at the scale and depth that is hard, if not impossible to find, elsewhere.”

- Vaidehee Sachdev, Aviva Investors

As educational resources, WBA methodologies equip investors with knowledge and insights to understand the intricacies of sustainability performance. Knowledge and learning reaches different units within the investor’s organisations, from executive to human resources, ESG teams and analysts, where there can be a lack of advocacy and knowledge sharing about complex topics such as human rights. For example, Boston Common uses benchmarks such as the Digital Inclusion, CHRB and others as an input into our ESG research and engagement with portfolio companies where standardised approaches on sustainability disclosure and KPIs on issues like human rights are emerging. Moreover, Robeco outlined that the added value of WBA’s methodologies is its ability to translate theoretical ambitions, such as the UN SDGs, into more digestible actionable pieces for companies on which investors can then engage and measure companies’ progress. In addition, Robeco explained that WBA’s added value is its independence, allowing it to act as a facilitating tool between the investor and the company when discussing its sustainability performance due to its methodologies being built on a variety of industry standards. As a multistakeholder and independent organisation, this also ensures that WBA’s content does not follow the agenda of a specific stakeholder group or industry.

Convening multistakeholder groups tackle sustainability challenges

An important added value of WBA for investors is our ability to convey multistakeholder dialogues on sustainability issues. Across the interviews, investors felt that a strength of WBA was convening multistakeholder groups as critical to addressing sustainability issues as it ensures affected stakeholders have a platform to raise concerns with investors on the companies in their investment portfolio. In particular, WBA’s strength is convening and hosting events in countries where investors might typically have relationships to on-the-ground actors who are affected by the businesses they invest in. For example, through our Allies Assemblies in [South Africa](#) in 2022 and in [Mexico](#) in 2023, MSIM mentioned that WBA’s network of Allies has been helpful in supporting the International Equity team to identify new sources of information that can support the team’s understanding of the potentially financially material risks and opportunities facing companies they own, such as organisations located in South East Asia with expertise on palm oil supply chain risks. In addition, Scottish Widows outlined how WBA’s Alliance and network has allowed them to build connections and partner with other organisations to collaborate with and increase impact. This has expanded their reach and has allowed them to engage with different stakeholder groups on sustainability topics on the companies they invest in. Indeed it is only through multistakeholder dialogues working in synergy, including investors, policymakers, NGOs, governments and private sector institutions can we lead to the systems transformations needed to meet the SDGs.

“WBA’s added value is its ability to take a leading role in bringing together different organisations with expertise on a specific topic in relation to its benchmark data and



insights. This allows for more rich conversations and ensures that sustainability issues are addressed by a multistakeholder group.”

- Shipra Gupta, Scottish Widows

In addition to WBA’s events and network through the Alliance, investors felt WBA’s role as a facilitator when convening groups is an added value for investors. In particular, WBA’s collective impact coalitions (CICs) which bring together investors on a specific topic following the benchmark launch. Fidelity International explained that no other organisation had the same focus on the topic of ethical AI when they first engaged with WBA and that the Digital Inclusion’s CIC provided the opportunity to raise awareness on this growing issue for investors. Moreover, WBA’s role as a facilitator ensured that the outcomes would be independently reached rather than the agenda of a specific investor. In addition, Robeco explained that the CICs and other collective action work WBA facilitates can promote alignment across different investors groups and ensure companies don’t pick and choose investors when engaging on sustainability topics. WBA Ally the Principles of Responsible Investment (PRI) outlines that the benefits of collective action by investors include more leverage when pushing for internal corporate drives on ESG issues due to collective assets under management working together towards a single sustainability goal as well as the opportunity to bring higher ESG expertise to an investor group.^x The CICs are one example of this and highlights WBA’s role beyond the research and benchmarks it publishes. WBA can be a force for change by actively working with key stakeholder groups, including investors, to use our data and insights in their engagement with companies.

“It is the combination of different actors that pushes for companies towards behaviour change. WBA’s events and Collective Impact Coalitions help to inform us on what is happening in the market by asking questions and listening to affected stakeholders, informing us of more than just companies’ information and benchmarks.”

- Daniëlle Essink, Robeco

“We did not see any other convening partner in 2021 focused on AI practices as WBA has. We have seen marked success focusing on a single KPI such as adopt an ethical AI policy through the investor collaborative engagement supported by the WBA team. We also see expanded interest from investors in how this CIC will advance this agenda over the next 12 months.”

- Lauren Compere, Boston Common



Concluding remarks

The interviews have provided examples of how investors use WBA's activities and outputs, including methodologies, collective impact coalitions (CICs), benchmark data and events, to engage with companies, i.e. the outcome level of WBA's Theory of Change. In addition, the cases have highlighted WBA's added value to investors within an increasingly crowded sustainability ecosystem. WBA's transparency and the benchmark scoring rationales are a strength for investors. WBA is a trusted and valuable resource for investors when engaging with companies on their sustainability performance due to this radical transparency and its independence. The interviews also revealed that investors value WBA's position as a 'bridge' between different stakeholder groups, through its events and collations it facilitates on sustainability topics. This has allowed investors to connect and work with groups not normally in their network of actors. For example, actors on-the-ground with a specific expertise on a topic based in regions they invest in. An underlying theme across the interviews was the importance of a multistakeholder approach to solving systemic sustainability challenges and that WBA is well-positioned to take this forward.

Nonetheless, the interviews have also highlighted the limits of WBA's reach and influence. The case studies have revealed the gap between investors using WBA's data, insights and participating in events or coalitions and the subsequent behaviour change of companies. While the interviews provide examples of investors taking action following their engagement with, and use of, WBA's outputs, it has been difficult to measure the resulting impacts of these engagements. Indeed it has been hard to establish a clear impact on people and planet even though there is some evidence of new company policies and measures. This finding corresponds with case studies WBA published on the [Corporate Human Rights Benchmark \(CHRB\)](#) and [Digital Inclusion](#). While WBA has prompted and incentivised some corporate behaviour change on companies' public policies, it remains too early to fully understand and quantify the real world impact of these. Across the interviews, it became clear that the use of WBA's materials and engagement activities is the first step for investors, with further research needed on the measured changes made by companies in the portfolio of investors as a result of these actions. Measuring impact on the ground remains a struggle for many actors working in this space. In the wider context, WBA as an organisation has only existed for five years and is now starting to establish itself as an organisation that can influence companies and their stakeholders.

Next steps for WBA

The interviews provided the opportunity for investors to provide feedback for WBA to improve. One learning is that investors felt WBA's data could be more investor-friendly. For example, prior to the Annual General Meeting (AGM) voting seasons, WBA could update its data and insights in certain companies for voting purposes. Moreover, by making simple improvements such as including International Securities Identification Number (ISIN) in all benchmark datasets



or compiling all of our Core Social Data in one user friendly file, rather than through multiple excels which makes it difficult for investors to integrate into their own platforms. WBA has already begun to integrate ISINs into our datasets as well as compiled the Core Social Data into a single source but we will also build on the feedback from the investor guidance for the Nature Benchmark and look to bring this to other Transformations as a resource for engagement and analysis.

Investors also want to see WBA's data integrated into other platforms that they use for fund management activities. This is also an area that we are working on both in terms of having the internal data infrastructure and building relationships with these external platforms. As mentioned throughout, there is an opportunity for WBA to better understand and report on how the use of our data, insights and materials by investors leads to a subsequent change in company behaviour. While WBA has grown the number of investors using our materials and grown the Alliance, there is now an opportunity to deepen our understanding of the journey between investors using WBA's outputs and the subsequent behaviour change of companies who have been engaged with. This is a topic that we will look to explore with others working in this ecosystem such as other organisations who build collective investor engagements and academics looking at this theory of change.

Based on ongoing strategic reflections, other discussions with actors in the financial ecosystem as well as these interviews, WBA also plans to continue to evolve the following actions over the coming years: :

- **Build the investor Allies community**, particularly targeting asset owners and investors from a range of continents, so there is a wider range of financial institutions within the Alliance who we engage with and who have investments in SDG2000 companies.
- Work more systemically with **investor-focused organisations** who focus on investor engagements so that WBA's materials and expertise input and shape these initiatives.
- Work with **investor service providers**, for example credit ratings, ESG ratings, data platforms, brokers and proxy advisors to integrate WBA benchmark findings and to use WBA methodologies.
- Explore further how WBA's materials can be used in **investment products, including** passive investments.
- Explore and develop an understanding of what role WBA's methodologies and benchmarks could play in influencing **banks' decisions to make loans** to companies.
- Work with **stock exchanges** to encourage more demanding ESG reporting expectations (using WBA methodologies) and moving towards minimum performance levels for corporates to list (going beyond reporting expectations)



Acknowledgements

The World Benchmarking Alliance (WBA) is a non-profit organisation that develops free and publicly available benchmarks to hold 2,000 of the world's most influential companies accountable for their part in achieving the Sustainable Development Goals (SDGs). Our benchmarks are grounded in the seven transformations needed to put our society, planet and economy on a more sustainable and resilient path. At WBA, we are building a movement to measure and incentivise business impact towards a sustainable future that works for everyone. On that journey, we are learning and developing, to ensure we improve our work and our impact. At every step, we are proud to collaborate with Allies and strategic partners who continue to support and shape our work. This project is a great example of such collaboration, enabling us to learn more about the sustainability practices of financial institutions and how they integrate more sustainable practices into their daily activities and many challenges the sector faces. We will take these learnings with us in our work across the seven transformations and benchmarks. WBA would like to thank the financial institutions who participated in this project and provided the time for an interview to share their reflections. WBA would also like to thank our funders (see final section) who push us to raise our ambitions and dig deeper regarding our impact and influence.

Authors

The authors of this report were Juanita Barreto, Lauren Muusse, Nikki Gwilliam-Beeharee and Will Disney

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