

ESG Data Management Operational Challenges and Priorities Working Group

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The identified challenge with ESG data is the lack of standardisation across the industry for what defines ESG data, where it comes from, and how to effectively manage its supply chain to meet the needs of the business.

- » Front office users leverage ESG for various reasons, including portfolio reporting, product development, and alpha generation.
- » There are issues as different parts of the organisation are working in silos, pursuing their own independent path to acquiring and leveraging ESG data.
- » Banks are further along on the ESG data journey because they have had to provide reporting to regulators and other stakeholders.
- » Clients are increasingly asking for ESG data and how the banks are taking action to manage and improve their ESG position.
- » ESG is also impacting the ability to attract talent to these institutions as younger job seekers are factoring ESG considerations into their employment decisions.
- » ESG processes are going to vary by institution.
- » Banks generally have more budget to spend on data infrastructure than privately-held asset managers.
- » Asset managers are catching up quickly as asset owners are demanding ESG data and ESG products.
- » Banks and Asset Managers want more information on what ESG data is available from which vendors and what are details and overlaps in their offerings.
- » Everyone is concerned with the fluid nature of the ESG space and how that will impact and potentially obviate any investments in ESG data infrastructure.
- » The consensus across the group was that ESG is going to have broad operating model impacts to both banks and asset managers.
- » Processes and technology need to be developed to help organisations acquire ESG data, assess and manage its quality, and make it available to the parts of the organisation that need to use it.

Represented organisations



NatWest



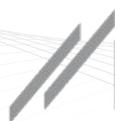
BANK OF AMERICA



ICBC



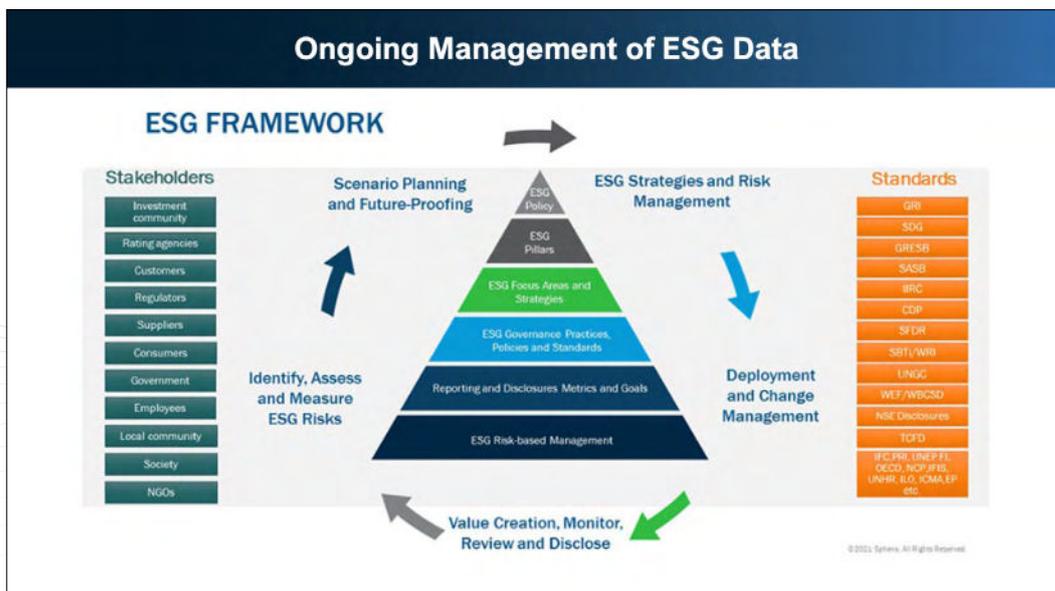
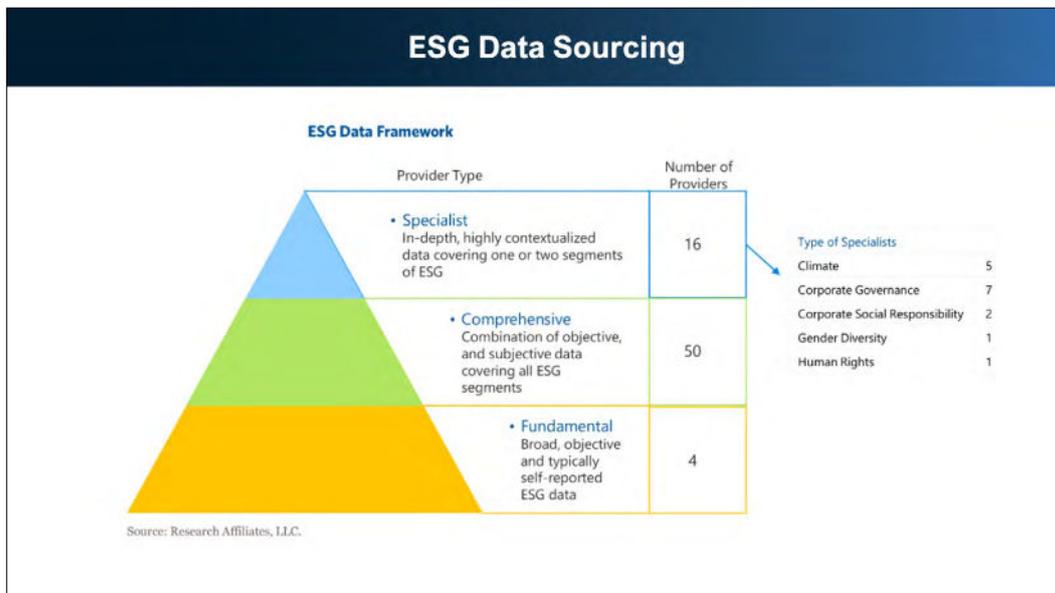
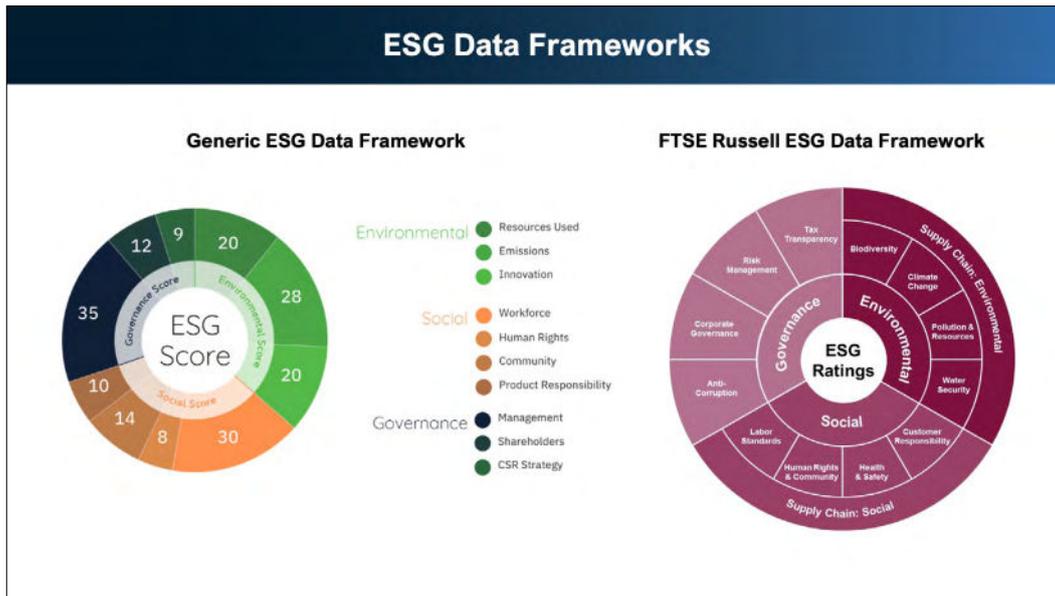
Scotiabank



DWS



Deutsche Bank



Schedule - Q3 & Q4 2022

The objective of the ESG Data and Education Management Working Group is to drive effective collaboration across members of the International COO Community (iCOOC) to understand what data the industry needs, and the benchmarks and frameworks needed to analyse and standardise it.

In parallel, this group will improve iCOOC members' ability to implement educational initiatives to embed ESG factors into everyday decision-making within the business.

At year end (2022), the group will produce an industry paper outlining the collective thoughts on ESG data standardisation and education management. ESG data is a widely popular topic across the COO Community with markets.

Due to the current climate, information on the environmental, social, and governance factors of a company is regularly changing. This presents a challenge and prompts awareness of these ever increasingly important factors upon current and future employees.

Date	Agenda
Q3 24th August 2022	Vendor vs In-house vs Industry Utility
Q4 6th October 2022	Design and Execution & Monitoring and Assurance

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