Integrating the Economy and the Environment: An Overview of Canadian Capital Markets

A DISCUSSION PAPER

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Preface

The Ivey Foundation's ***Economy and Environment Program*** seeks to create a shared vision for Canada's future – one that integrates the economy and environment, achieves resource efficiency and fosters innovation and investment for a smarter, sustainable economy. As part of this mission, the Ivey Foundation recognizes the role that the capital markets play in Canada's economy. The Ivey Foundation convened a half-day meeting with financial sector leaders and other experts, to discuss opportunities to accelerate the development of a sustainable economy over the short and long term. In preparation for this meeting, the Foundation commissioned SHARE to write this discussion paper to provide an overview of the investment value chain and identify the key barriers and opportunities to integrating sustainability into capital markets. SHARE conducted a literature review as well as interviews with key stakeholders including representatives from pension funds, asset managers, law firms, research providers, investment consultants and other experts. The paper is designed as a high-level primer to stimulate discussion.

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Any errors or omissions are solely the responsibility of the author.

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Photo front cover: Chuck Szmurlo, *Magrath Wind Power Project in southern Alberta*
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Introduction

A fundamental challenge facing the global community is how to build economic prosperity while protecting the environment. In Canada, this challenge resonates in the need to maintain and protect the country's natural capital, achieve resource efficiency, foster innovation while attaining more equitable and sustainable growth. Mobilizing private capital is essential to accelerate this transition. However, Canada's financial system and capital markets are not well aligned with sustainability.[1] This paper provides an overview of the investment value chain and identifies some of the barriers to integrating sustainability into capital markets as well as opportunities to better align Canada's financial system to the goals of building a resilient and robust economy while maintaining Canada's natural capital and enhancing the prosperity of all Canadians.

The Investment Value Chain and Canadian Capital Markets

Canada's financial system facilitates the exchange of funds from savers to borrowers for productive purposes. Capital markets refer to the part of the financial system concerned with raising capital through issuing instruments such as shares, bonds and other medium- to long-term investments. Figure 1 below illustrates the investment value chain, highlighting the key players operating along that chain from the providers of capital (individual savers and, in the case of endowments, donors) to the users of capital (governments and companies).

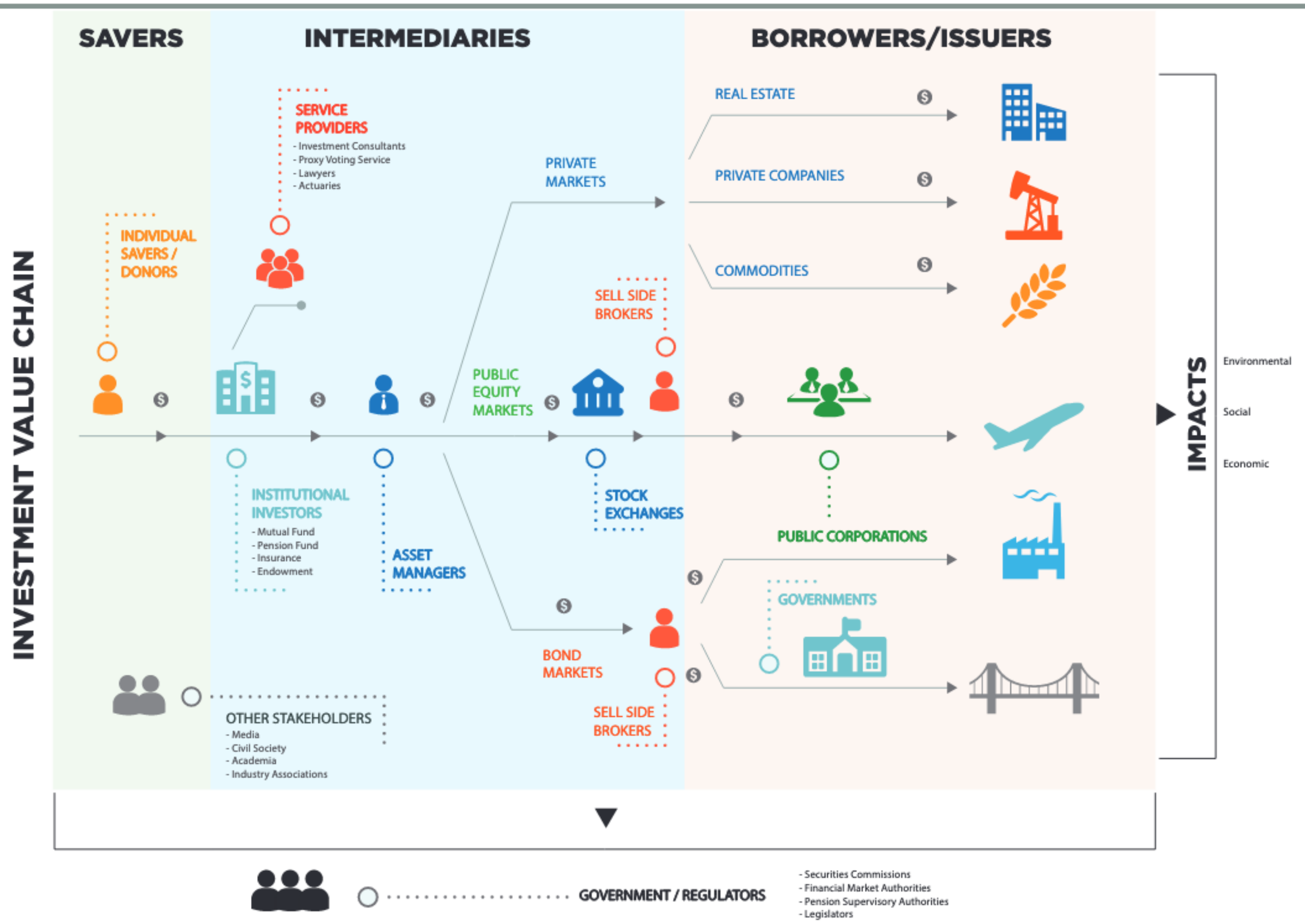

Figure 1: Investment Value Chain

In Canada, employer-sponsored pension funds are the largest institutional investment type with total assets under management of $1.46 trillion in 2014.

As the illustration on the previous page shows, most individuals invest their savings through institutions such as pension funds, mutual funds and insurance companies. Globally, institutional investors own 73% of the top 1,000 companies in the United States.[2] In Canada, employer-sponsored pension funds are the largest institutional investment type with total assets under management of $1.46 trillion in 2014.[3] Approximately 35% of these pension fund assets are held in the ten largest public sector pension plans.[4] Canadian mutual funds collectively have about $1.22 trillion in assets under management[5] and Canada's insurance industry held assets of approximately $646.6 billion.[6] Charitable foundations and endowments are also typically considered institutional investors, though their capital is provided by individual donors or from family estates. In 2012, the 150 largest grantmaking foundations in Canada had $18.7 billion in assets.[7]

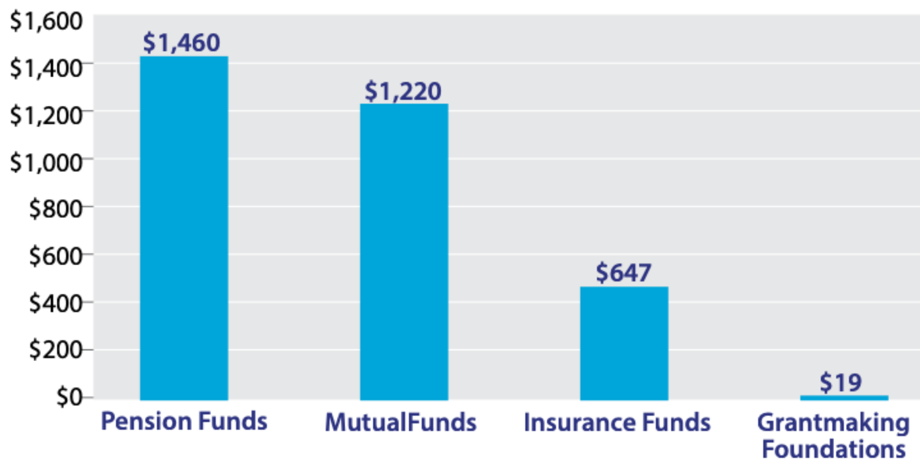

Figure 2: Institutional Investor Assets in Canada (In billions)

With support from investment consultants and other advisors, institutional investors place capital with asset managers, who in turn invest their clients' money into different asset classes including private markets (real estate, commodities, private companies), public equity markets, and bond markets (government and corporate). Intermediaries and “influencers” such as stock exchanges, sell side brokers and rating agencies also play a critical role in capital markets. Stock exchanges provide companies with an efficient facility to raise capital and provide investors with a trusted structure for purchasing shares in both the primary and secondary markets. Sell-side brokers, often working for investment banks, provide investment analysis and recommendations to fund managers on which stocks to buy. Rating agencies, such as Moody’s, assign credit ratings for issuers of debt (companies and governments) based on an assessment of the debt issuers’ ability to pay. Data providers deliver real-time financial market data used by firms operating throughout the investment value chain to support buy and sell decisions, and specialty data providers such as Bloomberg, MSCI and Sustainalytics provide added detail on environmental, social and governance issues.

As capital recipients, governments and companies invest in productive activities that deliver returns to investors while also generating broader economic, environmental and social outcomes. These outcomes may be both positive and negative. Positive impacts include job creation, public infrastructure, tax revenue generation and innovation. Negative impacts include waste generation, biodiversity loss, water contamination and potential human rights issues. Although these impacts have implications for societies and the economy as a whole, capital markets often ignore or discount them unless they have direct short-term financial consequences.

Regulators and governments play a fundamental role in developing laws and regulations that underpin the financial system. The key regulatory entities in Canada are securities commissions, financial market authorities and pension supervisory authorities. Unlike other similar jurisdictions, Canada does not have a single national securities regulator. Each province and territory has a securities commission or equivalent authority and its own provincial or territorial legislation. Although the Canadian Securities Administrators (CSA) develop uniform rules and guidelines, and five provinces and the federal government are set to launch a national Capital Markets Regulatory Authority in 2016, Canada will continue to have multiple securities regulators. Similarly, provincial statutes also heavily influence Canadian trust, pension and corporate law.

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Mobilizing Capital for a Sustainable Economy: **KEY BARRIERS**

This section identifies four key barriers that were identified through a literature review and interviews with key stakeholders. These barriers are: 1) Mispricing and market failure; 2) Short-termism; 3) Shortage of meaningful and comparable sustainability data; and 4) Limited understanding of sustainability risks.

1. Mispricing and Market Failure

Subsidies for the fossil fuel industry improve the competitive position of fossil fuels over renewable fuel sources, making the former more attractive to investors.

Market price mechanisms are inadequate to ensure that capital recipients pay the costs associated with their sustainability impacts. As a result, externalities such as environmental degradation are not adequately reflected on companies' profit and loss statements or in the interest attached to fixed income instruments. Consequently, capital markets tend to disregard or undervalue sustainability considerations in investment allocation decisions resulting in unsustainable companies benefiting from a lower cost of capital than companies who are investing in reducing their negative environmental and social impacts.[8]

Market failures also have sustainability impacts when incentives are misaligned. For example, subsidies for the fossil fuel industry improve the competitive position of fossil fuels over renewable fuel sources, making the former more attractive to investors.[9] Removing these market distortions is fundamental to directing capital to more sustainable activities.

2. Short-Termism

Actors along the investment value chain often discount environmental and social impacts because these risks are more likely to emerge over the long-term while capital markets have a strong short-term tendency. This tendency is partially driven by incentive and compensation structures that measure performance against short-term financial returns without sufficiently considering long-term value creation, or sustainability. For example, many institutional investors evaluate asset manager performance based on quarterly metrics. This may encourage managers to buy or sell securities based on short-term stock price changes, creating greater volatility in capital markets. Investment strategies that track benchmark indices may also drive short-term investment decision-making because such strategies tend to focus asset managers' attention on beating the benchmark and often over short time frames.

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Short-termism resonates across the investment value chain, pressuring corporate managers to maximize short-term results even at the expense of longer-term value creation. One survey found that 55% of Chief Financial Officers would avoid undertaking an investment that enhanced net present value if it meant falling short of the quarter's consensus earnings per share. The survey also found that 78% of executives would take actions to improve quarterly earnings even at the expense of long-term value creation.[10] Short-termism in capital markets leads to discounting of longer-term and systemic risks, such as the risks from climate change, water scarcity and growing income inequality. Furthermore a focus on short-term results can also lead investors to miss important opportunities to invest in sustainability innovation, infrastructure, renewable energy and other transformative assets.

3. Shortage of Meaningful and Comparable Sustainability Data

Analysis of high quality and comparable data of financially material information, including environmental, social and corporate governance (ESG) performance from companies, is essential to enable investment decision-makers to manage risks and make informed investment decisions. However, current corporate reporting requirements do not provide adequate incentives or guidance to companies on what information needs to be measured and reported. There are numerous multi-stakeholder initiatives that seek to improve corporate ESG disclosure including the Global Reporting Initiative, the CDP, the Corporate Sustainability Reporting Coalition, the International Integrated Reporting Council and the Sustainability Accounting Standards Board. Despite these efforts, research conducted by Corporate Knights Capital in 2013 found that growth in the number of companies disclosing a core set of seven basic sustainability indicators is slowing, with more than 50% of the world's largest listed companies not reporting against these core indicators.[11]

Current corporate reporting requirements do not provide adequate incentives or guidance to companies on what information needs to be measured and reported.

There is also inadequate disclosure from institutional investors and their asset managers about how they factor sustainability into their investment decisions. Interest in improving this is emerging with a specific focus on how institutional investors manage the risks of climate change, the carbon footprint of portfolios and their contribution to the energy transition.[12]

4. Limited Understanding of Sustainability Risks

Across the investment value chain, understanding of the potential for sustainability to contribute to the long-term success of institutional investment portfolios is low. As a result of this knowledge gap institutional investor demand for relevant products and services remains weak. Several capital market players with whom we spoke noted that, without greater buy side demand, financial intermediaries lack the incentive to create and expand sustainability offerings and sustainability remains a low level priority for corporate boards and issuers. This creates a classic chicken and egg situation where those interested find the product offerings limited or not structured to meet their risk tolerance, or deal size requirements.

Mobilizing Capital for a Sustainable Economy: **KEY OPPORTUNITIES**

This section presents three areas where opportunities were identified to integrate sustainability along the investment value chain. These areas are:

1) Incentives and leadership;

2) Education and engagement; and

3) Regulations, public policies and standards.

1. Incentives and Leadership

A growing number of capital market participants and other stakeholders recognize the need to adjust incentive structures to align with sustainability outcomes. As several stakeholders noted, asset owners at the top of the value chain play a fundamental role in creating demand in the marketplace for investment products and establishing appropriate incentives. Where there is clear demand from the buy-side, the financial sector can adapt very quickly, as illustrated by the evolution of green bonds.[13] There are some signs that demand is growing for products that incorporate ESG considerations including the increase in the number of Canadian signatories to the United Nations-backed Principles for Responsible Investment (PRI) and the rapid growth in responsible investment assets in Canada.[14]

Another way that institutional investors can incentivize greater attention to sustainability factors is to adjust the way that they measure and reward the performance of their internal staff and external managers. There may be opportunities to build on efforts already underway by pension funds such as the Caisse de dépôt et placement du Québec which recently developed a new compensation program that seeks to better align employee pay packages with its long-term investment orientation.[15] Other initiatives have focused on how asset owners can incorporate sustainability into investment manager mandates and asking investment managers to report on a broader set of metrics.[16] Several stakeholders also drew attention to the detrimental effects of performance monitoring that emphasize quarterly earnings and benchmark performance without giving sufficient attention to more qualitative assessments of the investment process and strategy alignment.

Some leading institutional investors, including a group of PRI signatories, are engaging with corporate boards, asking them to better align corporate executive compensation packages with long-term value creation and sustainability performance.

Corporate remuneration is also an important area. Some leading institutional investors, including a group of PRI signatories, are engaging with corporate boards, asking them to better align corporate executive compensation packages with long-term value creation and sustainability performance.[17] Some leaders are emerging globally in this area. For example, the executive compensation package at Unilever includes performance pay for reducing greenhouse gas emissions, water use and waste as well as progress towards longer-term objectives including cutting the company's environmental footprint in half by 2020 and sourcing all agricultural raw materials in a sustainable fashion.[18] Some of Canada's banks have started to incorporate environmental performance indicators into performance pay, with TD Bank leading the way by incorporating performance on energy efficiency, carbon reduction and low carbon solutions into the incentive programs for all corporate executives.[19]

Aligning incentives with sustainability and articulating greater demand for analysis that addresses environmental and social outcomes requires leadership. We have identified the following as some possible opportunities to help foster this leadership and to adapt the incentives embedded along the investment value chain:

a. Development of new approaches to human resource management and compensation practices by large asset owners to reward sustainability performance. For example, to integrate portfolio carbon reduction into performance pay.

b. Support efforts for continued improvement by asset managers in integrating sustainability into investment analysis, decision making and product development including through consideration of new ways for asset owners to reward fund performance.

c. Embed sustainability leadership in the governing bodies of institutional investors by identifying a pool of sustainability experts that can serve as trustees and investment committee members.

d. Support civil society groups to engage institutional investors on sustainability issues including transparency of how sustainability impacts investment decisions, how risks of climate change are addressed, their carbon footprint and their contribution to the energy transition.

e. Build a sustainability leadership capital markets group for Canada bringing together leaders from large asset owners, corporate leaders and civil society to look at how capital markets can finance the shift to a green economy in Canada. Perhaps they come up with a set of principles related to embedding sustainability into capital markets.

2. Education and Engagement

Building the capacity of trustees, investment committee members, fund managers, investment analysts and corporate board members to consider how ESG issues can impact company performance, shareholder value and investment decision making is fundamental to integrating sustainability into capital markets. There are a growing number of initiatives seeking to integrate sustainability into academic programs and professional training both in Canada and internationally. In Canada, the Responsible Investment Association (RIA) has partnered with the Principles for Responsible Investment (PRI) to launch the PRI Academy in Canada, which seeks to build the capacity of investment advisors and professionals to integrate ESG considerations in investment analysis.[20] The Shareholder Association for Research and Education (SHARE) has been providing trustee education on pension governance and responsible investment since 2000. In addition, business schools, professional bodies such as the Certified Financial Analyst Institute and other academic institutes are taking steps to integrate sustainability into curriculums and programs.

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In addition to education, several capital market representatives that we spoke to drew attention to the need to increase engagement with actors across the investment value chain. Some emphasized the importance of improving communications with the general public, noting the importance of public perceptions and reputation for many organizations operating in the financial sector. Others noted the integral role of civil society in catalyzing change and emphasized the need to build collaboration among leaders including asset owners, financial institutions, academia and government. Some highlighted the need to increase collaboration and cooperation among existing initiatives in Canada, rather than creating new initiatives noting that Canada is a relatively small market with limited resources for this kind of work.

The following are some steps that could be considered to help expand the engagement and education of capital market players about sustainability challenges and opportunities:

a. Incorporate sustainability into existing educational programs for financial analysts, accountants and into business administration and economics university curriculum.

b. Support efforts for a certified sustainability governance education program in Canada for trustees and investment committee members.

c. Increase engagement by institutional investors with actors along the investment value chain, including asset managers, investment consultants, stock exchanges, regulators, corporate boards and management to express the importance of environmental, social and governance factors for shareholder value, company performance and in building a sustainable Canadian economy. For example, engage with investment analysts on the inclusion of appropriate environmental metrics in investment analysis as well as eliminating current metrics that encourage unsustainable behaviour.[21]

d. Identify key initiatives already underway and consider inserting conversations about sustainability. Examples provided by individuals interviewed include: the Aequitas Neo Exchange, the Pension Investment Association of Canada, Focusing Capital on the Long Term, the International Centre for Pension Management and the RIA Canadian Investor Network on Climate Change.

e. Develop a shared public relations and communications strategy focused on the importance of sustainability for investment and capital markets. The strategy would include branding, identifying ambassadors and spokespeople, devising a media relations campaign and establishing an overall strategy for change.

3. Regulation, Public Policies and Standards

Governments, regulators and supervisory agencies have a fundamental role to play in articulating the goals of the financial system, including in the areas of capital mobilization, investor governance and market transparency. There are several examples internationally of efforts to integrate sustainability into relevant policy and regulatory frameworks including efforts by Brazil's Central Bank to include environmental risk monitoring in capital adequacy, China's Green Finance Task Force, the South African Finance Sector Charter, the UK Stewardship Code and the mandatory carbon reporting regulation for institutional investors in France.

In Canada, the National Roundtable on the Environment and Economy published a report in 2007 titled *Capital Markets and Sustainability: Investing in a Sustainable Future*. This report outlined a set of recommendations to encourage the integration of ESG factors into capital allocation decisions in order to contribute to a more sustainable Canadian economy.[22] Some of the recommendations made in this report have been implemented such as the recent amendments made to the Ontario Pensions and Benefits Act Regulation requiring Ontario pension plans to disclose whether ESG factors are incorporated into plans' investment policies and practices. Many of Canada's large public sector pension funds supported the Ontario amendment and people that we spoke to expect that other provinces will implement similar pension disclosure requirements.

In 2010, the Canadian Securities Administrators (CSA) released its Environmental Reporting Guidance for reporting issuers providing guidance on compliance with disclosure rules related to environmental risks, environmental risk management, forward-looking information as they relate to environmental goals and objectives and the impact of adoption of International Financial Reporting Standards on disclosure of environmental liabilities.[23] Some of the individuals that we spoke with noted that there is very little enforcement of this guidance with others articulating a concern that Canadian companies appear to be pulling back on sustainability interest and initiatives.

The following are possible steps that could be taken to improve the regulations, policies and standards that govern the financial system so that sustainability issues are considered and addressed in investment decision-making and capital allocation decisions:

a. Support efforts already underway to encourage other provincial governments to replicate the amendments to the Ontario Pension Benefits Act that require pension funds to disclose whether ESG issues are considered in investment policies and practices.

b. Analyze the effectiveness of the Canadian Securities Administrator's Guidance on Environmental Reporting and the level of voluntary reporting by Canadian companies to the CDP to identify the gaps in corporate disclosure related to GHG emissions and carbon risk by Canadian issuers. Based on the results consider supporting efforts to engage with securities regulators to adopt mandatory reporting for listed companies on GHG emissions data as well as carbon intensity of reserves for oil and gas companies, for example.

c. Ask Canadian stock exchanges (TSX and the new Aequitas Neo Exchange) to integrate ESG standards into their listing requirements.[24]

d. Ask Canadian regulators to provide guidance clarifying that consideration of ESG issues is part of the fiduciary duty of pension trustees as recommended in the PRI report *Fiduciary Duty in the 21st Century.*[25]

e. Following the lead of the Bank of England,[26] support a study by an appropriate Canadian regulatory or standard-setting body on the risks created by climate change for Canada's financial system including the potential for stranded assets.

f. Work with governments and international bodies such as the UNEP Inquiry to identify appropriate fiscal policies, taxation instruments, public policy mechanisms and product innovations suitable to the Canadian context to incentivize activities for a sustainable economy. Examples include credit enhancements for renewable energy investments, tax incentives for investment in green infrastructure,[27] green bonds[28] and energy policies that establish renewable energy use targets and that phase out subsidies for fossil fuels.

Conclusion

This discussion paper provides a basis for engagement and dialogue, as well as some suggestions where valuable collaborations could be built among different Canadian capital markets actors. The Ivey Foundation welcomes additional ideas and input on initiatives and activities that will help to mobilize capital for a sustainable economy.

Endnotes

1 Sustainability refers to development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Sustainability refers to three key pillars: 1) economic development; 2) social

2 D. Barton and M. Wiseman (2014) Focusing Capital on the Long-Term, Harvard Business Review. Accessed from https://hbr.org/2014/01/focusing-capital-on-the-long-term.

3 Statistics Canada (2014) The Daily, Employer Pension Funds - Third Quarter 2014. Accessed from http://www.statcan.gc.ca/daily-quotidien/150310/dq150310b-eng.htm.

4 The Canada Pension Plan Investment Board, The Caisse de dépôt et placement du Québec, The Ontario Teachers' Pension Plan Board, The British Columbia Investment Management Corporation, The Public Sector Pension Investment Board, The Ontario Municipal Employees Retirement System, The Healthcare of Ontario Pension Plan, The Alberta Investment Management Corp., The Ontario Pension Board, and The OPSEU Pension Trust.

5 The Investment Funds Institute of Canada (2015) Monthly Stats Report. Accessed from https://www.ific.ca/en/info/stats-and-facts/.

6 Canadian Life and Health Insurance Association (2013) Key Statistics. Accessed from https://www.clhia.ca/domino/html/clhia/CLHIA_LP4W_LND_Webstation.nsf/page/40BC606F18B5CECE8525780E00664EBE!OpenDocument.

7 Philanthropic Foundations of Canada (2014) Assets and Giving Trends of Canada's Grantmaking Foundations. Accessed from http://pfc.ca/wp-content/uploads/key-facts-trends-canadas-grantmaking-foundations-sept2014-en.pdf.

8 Aviva White Paper, A Roadmap for Sustainable Capital Markets: How can the UN Sustainable Development goals harness global capital markets? Available from: https://sustainabledevelopment.un.org/content/documents/10574avivabooklet.pdf.

9 IISD (2014) The Impact of Fossil Fuel Subsidies on Renewable Electricity Generation. Available at http://www.iisd.org/sites/default/files/publications/impact-fossil-fuel-subsidies-renewable-electricity-generation.pdf.

10 See Focusing Capital on the Long Term website at: www.fclt.org.

11 Aviva White Paper, A Roadmap for Sustainable Capital Markets: How can the UN Sustainable Development goals harness global capital markets? Available from https://sustainabledevelopment.un.org/content/documents/10574avivabooklet.pdf.

12 For example, Push Your Parents campaign in the UK http://action.shareaction.org/page/content/push-your-parents and Vote Your Pension initiative supported by AODP and Sum of Us https://www.voteyourpension.org.

13 The green bond market is developing rapidly with an estimated $597 billion in climate-aligned bonds and $65.9 billion in labeled green bonds. For more information see: www.climatebonds.net.

14 There are currently 24 Canadian asset owner signatories to the PRI and 32 Canadian asset manager signatories. The RIA reports that responsible investment assets have grown by 68% in Canada over the past two years www.riacanada.ca/trendsreport.

15 For example, la Caisses's new compensation incorporates pay for performance over four-year rolling periods, considers organization-wide performance in all performance pay and requires senior executives to invest over 50% of their annual bonus in la Caisse's portfolio. For more information see http://cdpq.com/sites/all/files/medias/en/nouvelles-medias/documents/article_msabia_fclt_mars2015-en.pdf.

16 See for example, PRI, Long-Term Mandates: A discussion Paper at http://www.unpri.org/viewer/?file=wp-content/uploads/Long-term-mandates1.pdf.

17 See http://www.unpri.org/areas-of-work/clearinghouse/coordinated-collaborative-engagements.

18 See http://www.bloomberg.com/news/articles/2014-03-07/unilever-hands-ceo-polman-722-000-bonus-for-sustainability-work.

19 For example, TD Bank offers monetary rewards to its corporate executive team for meeting targets related to energy reduction, carbon reduction and the promotion of low carbon solutions within TD's business strategy. https://www.cdp.net/sites/2014/41/19241/Investor%20CDP%202014/Pages/DisclosureView.aspx

20 See http://priacademy.org.

21 For example, metrics such as the replacement reserve ratio are a key metric to value oil companies, which considers oil reserves under exploration against the oil they have in production to ensure they have an ongoing replacement reserve. This metric of course encourages expansion of exploration for new oil reserves despite the possibility that such assets will be stranded.

22 See http://warming.apps01.yorku.ca/library/wp-content/uploads/2013/03/NRTEE-Capital-Markets-and-Sustainability_Investing-in-a-Sustainable-Future.pdf.

23 See http://www.securities-administrators.ca/aboutcsa.aspx?id=928.

24 See for example the Johannesburg Stock Exchange listing requirements related to integrated reporting and the King Code on Corporate Governance here: https://www.jse.co.za/about/sustainability.

25 See http://2xjmlj8428u1a2k5o34l1m71.wpengine.netdna-cdn.com/wp-content/uploads/Fiduciary-duty-21st-century.pdf.

26 The Bank of England Prudential Regulatory Authority, The impact of climate change on the insurance sector. Available from http://www.bankofengland.co.uk/publications/Documents/records/fpc/pdf/2015/record1504.pdf.

27 See http://www.iisd.org/sites/default/files/publications/credit-enhancement-green-projects.pdf.

28 For example, see the green bond recently issued by Export Development Canada http://www.edc.ca/EN/About-Us/News-Room/News-Releases/Pages/green-bond.aspx.

SHARE
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SHARE advises institutional investors on the development and implementation of responsible investment practices. Created in 2000, SHARE provides proxy voting, shareholder engagement, board education and research on emerging responsible investment issues to institutional investor clients with approximately $14 billion in assets under management.

For more information on SHARE, please visit: www.share.ca.

IVEY foundation

The Ivey Foundation is a private charitable foundation located in Toronto, Canada. The mission of the Foundation is to improve the well-being of Canadians by focusing its resources on selected issues of significance. With a long history of supporting excellence and valuing transparency and accountability, the Foundation also embraces change as a necessary part of its evolution.

For more information, please visit: www.ivey.org.

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