

„Nachhaltigkeits-Reporting statt Kapitalmarktstory? Befreiungsschlag oder Schwitzkasten

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MSG

TR

FA NB

ESRS P1

SASB

CAPEX

DRSC

IFRS SDS

TEG

DNSH

ESG

CSRD

NFRD

ISSB

PTF-ESRS

GRI

TCFD

EFRAG

OPEX

CSR

Korrelation zwischen ESG-Ratings

- Korrelationen zwischen ESG-Ratings auf der Ebene des Gesamtratings (ESG) und auf der Ebene der ökologischen Dimension (E), der sozialen Dimension (S) und der Governance-Dimension (G).
- Die Ergebnisse sind ähnlich, wenn paarweise gemeinsame Stichproben auf der Grundlage der vollständigen Stichprobe verwendet werden.

	KL	KL	KL	KL	KL	SA	SA	SA	SA	MO	MO	MO	SP	SP	RE	Average
	SA	MO	SP	RE	MS	MO	SP	RE	MS	SP	RE	MS	RE	MS	MS	
ESG	0.53	0.49	0.44	0.42	0.53	0.71	0.67	0.67	0.46	0.7	0.69	0.42	0.62	0.38	0.38	0.54
E	0.59	0.55	0.54	0.54	0.37	0.68	0.66	0.64	0.37	0.73	0.66	0.35	0.7	0.29	0.23	0.53
S	0.31	0.33	0.21	0.22	0.41	0.58	0.55	0.55	0.27	0.68	0.66	0.28	0.65	0.26	0.27	0.42
G	0.02	0.01	-0.01	-0.05	0.16	0.54	0.51	0.49	0.16	0.76	0.76	0.14	0.79	0.11	0.07	0.30

SA \triangleq Sustainalytics | SP \triangleq S&P Global | MO \triangleq Moody's | RE \triangleq Refinitiv | KL \triangleq KLD | MS \triangleq MSCI

Quelle: Berg/Koelbel/Rigobon (2022). Aggregate Confusion: The Divergence of ESG Ratings. Journal of Financial Economics (forthcoming)

- „wilde“ Datenabfragen greifen teilweise untestierte Daten ab.
- Das Ziel muss der Single Point of Truth sein.
- ISSB & EFRAG müssen „aligned“ sein.
- Ein gesundes Unternehmen erkennt man an seinem nachhaltigen Erfolg.
- Substanz kann nicht durch Ratings ersetzt werden.

CSR	Corporate Social Responsibility	CAPEX	Capital Expenditures
CSRD	Corporate Sustainability Reporting Directive		
DRSC	Deutsches Rechnungslegungs Standards Committee		
ESG	Environmental Social Governance	DNSH	Do no significant harm
EFRAG	European Financial Reporting Advisory Group		
ESRS P1	European Sustainability Reporting Standard	OPEX	Operational Expenditures
<i>FA NB</i>	Fachausschuss Nachhaltigkeitsberichterstattung		
GRI	Global Reporting Initiative		
ISSB	ISSB International Sustainability Standards Board	TEG	Technical Expert Group
IFRS SDS	IFRS SDS IFRS Sustainability Disclosure Standards		
NFRD	Non-Financial Reporting Directive	TR	Taxonomy Regulation
PTF-ESRS	Project Task Force on European sustainability reporting standards		
SASB	Sustainability Accounting Standards Board		
TCFD	TCFD Taskforce Climate-Related Financial Disclosures		

Thank You.

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