GQG PARTNERS

ESG
The GQG Way

As environmental, social and corporate governance (ESG) issues enter the investment mainstream, their popularity has raised questions about how investment management companies execute their own ESG strategies.

With a growing number of asset managers and third-party research providers claiming to hold the key to the complex puzzle of the ESG world, investors face increased challenges in trying to distinguish the money managers who truly factor ESG fundamentals into their strategies from those who use them as a marketing gimmick to attract, and superficially satisfy, their clients' requests.

In just under 20 years, the ESG movement has grown from a corporate social responsibility initiative launched by the United Nations into a global phenomenon representing more than US$30 trillion in assets under management.[1] In 2019, a surge of capital totaling US$17.67 billion flowed into ESG-linked products, an almost 525 percent increase from 2015, according to Morningstar.[2]

Many giant mutual fund firms started to embrace the trend only after pressure mounted. "It's a sea change," said Carolyn Cui, a GQG analyst who used to be a reporter at the Wall Street Journal. "A decade ago, when I was assigned to write a story for the Journal on how the fund management industry approached the budding ESG issues, some of the large managers didn't even bother to return my calls. It struck me as a niche concept for Wall Street at that time."

A NATURAL PART OF OUR PROCESS

At GQG Partners, we recognize the value that ESG factors can add to the investment process. Our investment philosophy aims to preserve our clients' capital and compound their wealth over time. As such, we have always looked for quality companies with durable earnings. In our view, companies that focus on safeguarding their own future by adapting to changing environmental and social challenges are also, not coincidentally, often those with durable competitive advantages.

There are intuitive examples showing that companies that fulfil commitments to ESG goals likely are to outperform those that ignore them. Firms that tackle environmental challenges will be rewarded by regulations instead of burdened. Stringent ethical standards help prevent expensive bribery and labor abuse scandals. We believe a more diverse workforce can help avoid groupthink and improve the quality of decision-making. In the purported words of management guru Peter Drucker, when it comes to running a company, "culture eats strategy for breakfast".

Our focus on ESG is ingrained in our DNA and applied not just to our investment approach, but also to our firm's own culture. As a minority-owned company where women represent almost one-third of our staff, we think we look a little different than the average asset management firm — and believe we and our clients are better off for it.

At GQG, we understand that identifying and measuring ESG issues is a complex task that requires a much deeper and nuanced approach than the ranking and formula-based solutions that some fund managers claim to offer.

As demand for ESG assets has grown, a slew of ESG data providers have emerged as gatekeepers offering accreditation to investment fund portfolios. There are now more than 150 different firms offering ESG research, ratings and rankings for individual companies.[3]

Cynics claim that such ratings are marketing gimmicks designed to exploit demand from well-meaning customers for 'feel good' financial products. Others, such as Warren Buffet, argue that fund managers should not be moral arbiters and their only duty is to maximize returns for clients.[4]

But there also is a growing body of research showing that an active ESG investment approach is compatible with a fund manager's fiduciary duty to clients. An influential 2015 study by Harvard Business School found that firms scoring well on certain sustainability issues tended to outperform poor scoring firms.[5]

BEWARE OF GREENWASHING

Last December, the U.S. Securities and Exchange Commission (SEC) announced tougher oversight of investment firms touting ESG funds.[6] Other regulatory agencies such as the UK's Financial Conduct Authority (FCA) also have voiced concerns about 'greenwashing'[7], whereby fund managers could be misrepresenting the sustainable credentials of their products to dupe consumers.

Going forward, investment firms can expect more scrutiny from regulators about the criteria they use to assess ESG. The SEC inquiry touches on a central challenge for the ESG stakeholder community — how should the public measure the progressive qualities of fund managers and the companies they invest in?

In practice, investors must do more than relying solely on a good rating when assessing the ESG prospects of a company. It means thoroughly examining the more obscure issues impacting corporate valuations, such as the presence or lack of a healthy, purpose-driven work culture. This type of deep dive reporting explores the 'real world' nuances of a company's ESG track record, revealing more insights than a simple box-ticking assessment of ESG standards.

Some investment firms, keen to show action on ESG issues, have labeled existing analysts as ESG specialists. But a 'lip service' policy to ESG investment is an inefficient use of human capital that, we believe, forfeits the value added by an integrated approach.

From its start, GQG Partners has aimed to set itself apart from peers by hiring research talent outside the traditional recruitment pools of business school graduates. One of our founding ideas at GQG Partners is the importance of intellectual diversity, which includes viewpoints more aware of the social costs of capitalism.

Our growing team of non-traditional analysts is dedicated to researching the intangible factors that impact a company's long-term value. It is a bespoke data collection effort led by former investigative journalists who perform in-depth, discovery-based interviews with a wide range of sources. We draw on knowledge from outside of Wall Street's circle, such as former employees, regulators and suppliers. This is how we integrate the rubric of ESG with traditional investment processes in a way that we believe improves the overall quality of our analysis.

The goal of codifying ESG metrics is a worthy one. Greater standardization is needed to create better benchmarks, which will pressure companies to disclose ESG information they would rather hide. GQG, in fact, uses the ratings of one of the leading ESG research providers as one of many data points in our core research method.

YOU CAN'T OUTSOURCE DUE DILIGENCE

Leading ESG rating providers typically aggregate relevant data, self-reported by companies, to create a risk metric that is useful for simple comparisons of companies against their peers. They also assemble and track negative media coverage, giving researchers an accessible overview of past controversies.

Potential clients in a mutual fund may be reassured by a portfolio's 'good' ESG rating, but there are limits to the usefulness of ESG scores, when used alone, as an investor safeguard.

A common criticism stems from the lack of consistency among the ESG ratings given by different providers. An August 2019 study from the MIT Sloan School of Management found almost no correlation between the scores that ESG rating providers use to assess greenhouse gas emissions footprint.[8]

The results can be counterintuitive. The financial index provider MSCI, one of the largest ESG rating agencies, has assigned energy producer ConocoPhillips its third highest rating, which likely helps two of the world's largest asset managers justify including the major oil company in their ESG funds.[9]

In 2019, Teekay Shuttle Tankers, a company that operates a fleet of oil tankers, raised a US$125 million 'Green bond' — a debt security that enjoys tax benefits because it purportedly finances climate change solutions.[10] Teekay successfully argued that the issuance qualified as "green" because proceeds will build more fuel-efficient tankers, and because the deal had received a 'green light' rating from a third-party ESG rating provider.

OUR ESG APPROACH IN PRACTICE

We believe that relying solely on an ESG scoring framework based on aggregated data removes much of the nuance needed to properly assess the risks of an investment. Investors who use ESG scores as their only screening method in the analysis process could be lulled into a false sense of security as relying on past controversies to predict future ones can lead to blind spots.

Often the biggest investor losses result from unexpected inflection points in the narrative about a particular company or industry, which can reveal risks not priced into a stock.

We believe the strength of a company's culture is one of the most relevant factors outside the domain of traditional securities analysis, but one of the hardest to measure. Given the vast resources that today's corporations spend on public relations, we believe there is limited value to be gained from the tightly scripted public words of company executives.

A standardized approach to assessing corporate culture generally is restricted to a checklist of disclosures. However, a deeper exploration can reveal how a company's governance structure changes the behavior of employees. This layer of narrative analysis can act as an early warning system for problems within organizations. When the cumulative pressure of day-to-day dysfunction reaches a breaking point, the public narrative about a company can quickly shift.

A focused ESG analysis gives a portfolio manager an extra tool to manage these inflection points to better avoid losses.

PRIVATE PROFITS, PUBLIC COSTS

One of the more dramatic stock market reversals in recent memory is Valeant Pharmaceuticals, since renamed Bausch Health. From 2011 to 2015, Valeant's executives were lauded in the business press as geniuses for innovating the business model of drug development. Instead of developing their own products, it was more profitable for Valeant to acquire existing drugs with patent protection and hike their prices, exploiting structural barriers that hindered US drug buyers from negotiating prices.

The headlines eventually turned against Valeant when lax internal controls and murky undisclosed ties to specialty pharmacies came to light. The company quickly went from innovator to the poster child of the predatory drug industry. Valeant's share price rose 634 percent from US$35 a share in January 2011 to US$257 in August 2015, before plummeting to US$8.5 in August 2017.

In the run up to and immediately after its share price collapse, Valeant was a constituent of several ESG focused stock market indexes. Yet during this same period, Valeant was under fire for raising the price of two heart drugs by around 340 percent and 795 percent on the same day the company acquired them from Marathon Pharmaceuticals.[11]

ACTIONS SPEAK LOUDER THAN WORDS

The Valeant episode exposes the flexible logic sometimes used by asset managers who loudly proclaim their social conscience. At least one large hedge fund that markets itself as a progressive force was a substantial backer in Valeant[12], despite the clear harm to society caused by aggressive price increases for life saving drugs. That same hedge fund recently made news for backing a major energy company after its CEO pledged to cut its net emissions to zero over the next 30 years.[13]

Perhaps a useful tool for evaluating money managers' true commitment to ESG issues is to look at their track records before ESG was a popular trend in the industry. From our founding in 2016, GQG has incorporated non-financial research into our investment process with the use of former journalists. Another helpful data point in our view is considering the firm's own culture.

We believe asset managers who are genuinely committed to building a strong corporate governance and culture internally, are more likely to apply the similar standards when building portfolios that incorporate ESG standards.

Earlier this year a well-known money manager was questioned over its ESG commitments, specifically on climate change, after it was revealed that one of the manager's top leaders had made large personal donations to groups that oppose major climate change regulations.[14] It's a personal matter, one may argue. But such contradictions should at least prompt questions. Will an investment manager that lacks diversity internally really pay much attention to diversity issues when selecting companies? Will a manager with an abusive and toxic culture be able to assess whether these issues are material in the companies they invest in?

For example, we incorporate climate change risks not only into our research and analysis, but also into our own operations. At GQG's main office in Florida, we have seen firsthand that extreme weather events are becoming more frequent and intense. This experience informs how we incorporate resilience into our operations by building trading hubs in multiple locations across the US. Unlike investment firms based solely in New York, GQG has the ability to quickly shift operations and keep trading in the event of a 'super-storm' such as Hurricane Sandy.

CULTURE IS KING

Resiliency, sustainability and strong corporate culture are ingrained in our thinking. We have seen multiple times the damage and losses that weak cultures can cause a company. Unfortunately, this can be a huge blind spot in our industry.

Professional investors can sometimes fall victim to a version of the bystander effect, a concept from social psychology that explains how group behavior can reinforce the mutual denial of a situation's severity. Sometimes a whole industry can be affected when behavior that was once tolerated is publicly exposed.

During a recent due diligence check, one of GQG's analysts interviewed a source, who had previously worked as a private banker selling offshore financial services to wealthy clients. The ex-banker described how in the early 2000s, the promotion of legally doubtful tax evasion schemes was, at the time, completely normalized within the closeted offshore banking world.

"It's almost like we were all brainwashed," the source said. "It's amazing how collective thought allows everyone to think 'Yeah that's all right', then the collective thought changes to 'Actually that's really bad' and [the tax schemes] are all unwound."

Cleaning up a corrupted culture is a long process

that needs steadfast effort to truly change behavior. Sometimes it pays to be skeptical of public relations campaigns waged by scandal-smeared industries and companies. For example, in the early 2000s respected banking institutions continued to fall prey to the lure of profits over principles, despite the rising legal and PR risks for financial intermediaries selling offshore secrecy services.

As an example of the loss of value that can occur from flawed corporate culture, authorities in Switzerland recently berated the 130 year old private bank Julius Baer for widespread failures of its anti-money laundering (AML) controls. An investigation by the Swiss Financial Market Supervisory Authority (FINMA) found a catalogue of offences spanning 2009 to early 2018. Notably, the regulator described a systemic culture problem that prioritized financial targets over legal obligations to combat money laundering.[15]

The consequences for Julius Baer are material. FINMA order the overhaul of its board of directors, barred the bank from making any large acquisitions and forced it to submit to an independent auditor until it improves its compliance processes.

With hindsight, it is easier to see the red flags that warned of a future scandal. It is more difficult to recognize warnings in real time, even more so when the questionable behavior is internalized in the culture of a company or industry.

CONCLUSION

We are still a way from the promise of ESG metrics that can be easily quantified and slotted into traditional valuation models. ESG factors alone will not determine a good investment, but when investigated carefully, these factors can reveal hidden insights that complement fundamental analysis.

Our patient, detailed approach to ESG analysis increases its marginal value as part of the overall investment mosaic. Sometimes the most material insights about a company follow from questions about things that are hard to measure, like its corporate culture, its impact on the environment or its role in society. As the saying goes, "not everything that counts can be counted".

The future belongs to those making a positive impact on the environmental and social challenges facing the next generations. Likewise, GQG Partners recognizes that we are stewards of the prosperity of those generations. That is why we focus every day on building a legacy for both our clients and our firm that will stand the test of time.

END NOTES

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