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ESG ANALYSIS OF COMPANIES INCLUDED IN THE RESPECT INDEX BASED ON THOMSON REUTERS EIKON DATABASE

ANALIZA ESG SPÓŁEK Z INDEKSU RESPECT NA PODSTAWIE BAZY THOMSON REUTERS EIKON

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Summary: The purpose of this paper is to present the results of an ESG analysis of companies from the RESPECT Index. The results of the analysis prompt the authors to formulate a postulate that ESG ratings of companies should be taken into account in the subsequent editions of the RESPECT Index. Thomson Reuters EIKON database can be used to assess the manner of managing the ESG factors by companies. It is also proposed that the stakeholders and, in particular, investors that pay attention to ESG ratings of companies, should take into account this database when analysing potential investments.

Keywords: ESG factors, ESG analysis, RESPECT Index, Thomson Reuters EIKON.

Streszczenie: Celem artykułu jest przedstawienie wyników analizy ESG spółek z indeksu RESPECT. Wyniki analizy skłaniają autorów do sformułowania postulatu, aby w kolejnych edycjach indeksu RESPECT w procedurze tworzenia jego składu uwzględniano wyniki ESG spółek. Do oceny zarządzania przez spółki czynnikami ESG może posłużyć baza danych Thomson Reuters EIKON. Proponuje się również, aby interesariusze, a w szczególności inwestorzy zwracający uwagę na dane ESG spółek, brali pod uwagę tę bazę do analizy potencjalnych inwestycji.

Słowa kluczowe: czynniki ESG, analiza ESG, RESPECT Index, Thomson Reuters EIKON.

1. Introduction

A growing interest in the problems of corporate social responsibility, which has been observed in recent years, is accompanied by a growing number of new sources of information for investors about this area of activity in companies. Investors more and more often pay attention to the information sources such as stock exchange

indexes based on socially responsible companies [Sikacz 2016, pp. 213, 214]. In turn, the managers who want their company to be included in such an index often ask themselves whether taking into account environmental, social and governance factors translates into concrete benefits for the company. As an answer to this question, there can be given the results of the research conducted by Deutsche Bank's advisory department for climate changes [DB Climate Change Advisors 2012]. The department conducted a comprehensive analysis of the studies on the relationships between the results of companies in the scope of ESG and the factors such as the cost of obtaining the capital and their financial performance. In order to increase the confidence in the results of the analysis, only those documents that met the minimum level of the academic discipline were selected – they were published in well-known scientific journals. Out of more than 100 studies from the last 15 years, which were identified in the initial phase, 56 research papers, 2 literature reviews, and 4 meta-analyses were taken into account in the analysis.

As to the cost of the capital, it turned out that the results of all the 19 analysed studies that verified the correlation between CSR rating of the companies (that evaluates their manner of managing the ESG factors) and the cost of the capital (both foreign capital – loans and bonds, and own capital – shares) indicate that entities with a high CSR rating have lower (ex-ante) cost of the capital. This means that the companies that manage ESG factors better are perceived by the market as less risky than others and are rewarded adequately.

In addition, it has been revealed that good management of the ESG factors is also positively correlated with the company's financial results. In a vast majority of the 36 identified studies it has been demonstrated that companies with a high position in CSR ratings achieve above-average financial results and their share prices perform better than market indexes. Most investors perceive the inclusion of ESG as a medium-term (3–5 years) and long-term (5–10 years) opportunity.

The general direction of research on the relationship between Corporate Social Performance (CSP) and Corporate Financial Performance (CFP) is aimed at proving that there is a positive relationship between CSR activities of a company and its financial situation (cf. [Godfrey et al. 2009]). Discrepancies in the research results, however, do not allow us to state unequivocally that the impact of CSR activities on the current and future financial results of the company is positive.

Taking into account the above, it can be concluded that investors, including the institutions crediting business activity, are increasingly interested in the cooperation with responsible entities that, in addition to good financial results, are managed in a transparent manner and build their image and good relationships with their environment in a responsible way. For many investors, financial credibility of a company depends on its social credibility. That is why it is so important that the procedure of building the composition of stock indexes based on socially responsible companies (also including the RESPECT Index) should take into account such solutions and tools that would allow selecting for these indexes those companies that actually manage the ESG factors in the best way.

However, as indicated by the preliminary studies of the authors of this paper, there can be some doubts as to the selection of companies for the RESPECT Index. That is because it cannot be clearly stated on the basis of the questionnaire providing the basis for qualification of companies to the index that the companies included in this index are characterized by a high level of the implementation and execution of the CSR strategy [Sikacz, Wołczek 2018].

The purpose of this paper is to present the results of the ESG analysis of the companies from the RESPECT Index conducted on the basis of the Thomson Reuters EIKON database.

2. Thomson Reuters EIKON as an example of ESG database

ESG databases created a few years ago, gave the chance to explore the benefits of non-financial assessment of enterprises. Furthermore, access to such databases as ASSET4, EIKON, Sustainalytics, MSCI ESG (KLD), Bloomberg enables a non-financial assessment of enterprise using an efficient and quick analysis and also provides the opportunity to compare a given entity with other ones or between sectors or onward cross-countries data. Therefore, it can be expected that the demand for ESG data will continuously grow, and databases with this information might help investors in making investment decisions [Ribando, Bonne 2010, p. 8]. The change in EU regulations regarding the disclosure of non-financial data will certainly contribute to the increase in the number of enterprises whose data will be available to obtain from the ESG databases.

An example of the difficulties revealed during the research using various ESG databases is the difference in company assessments, occurring due to insufficiencies in the standardization of assessment methods according to ESG factors [Escrig-Olmedo et al. 2010, p. 442]. The analysis of the use of various ESG databases in the same study was undertaken by some researchers, comparing the following databases with each other: ASSET4 and EIKON [Sikacz, Wołczek 2017a], Sustainalytics and Bloomberg [Husted, de Sousa-Filho 2017], ASSET4 and Sustainalytics [Van den Heuvel 2012], ASSET4, MSCI ESG and GES (Global Engagement Services) [Semenova, Hassel 2015], ASSET4, MSCI ESG and Sustainalytics [Bouten et al. 2016, 2017], ASSET4, Bloomberg and KLD (MSCI) [Halbritter, Dorfleitner 2015]. Studies show that ESG assessments have common dimensions, but they do not converge at the aggregate level [Semenova, Hassel 2015, p. 249]. A scientific research which is based on data from EIKON database has been undertaken by some of the researchers in recent years, among others: I. Gallego-Alvarez, I.A. Quina-Custodio [2017], A.S. Garcia, W. Mendes-Da-Silva, R.J. Orsato [2017], M. Campbell-Verduyn [2016a, b].

The Thomson Reuters EIKON database provides access to reliable, up-to-date and accurate information from over 400 stock-exchange and over-the-counter markets. The database contains various types of financial indicators and information (current and archival) concerning, among other things, shares and bonds, trust

and investment funds, exchange rates, interest rates, financial derivatives and commodities (raw materials), as well as international macroeconomic data and their forecasts for the world's largest economies and developing countries. The Thomson Reuters EIKON database includes [Thomson Reuters 2017c, p. 1]:

- ESG data and results for over 6000 companies,
- over 400 partial data reported under sustainable development,
- over 70 KPIs (Key Performance Indicators),
- data dating back to 2002,
- ESG data collected in real time from 75 thousand sources,
- solutions that allow monitoring and reporting CO_2 emissions in order to meet legal requirements.

Thanks to the Thomson Reuters EIKON database it is possible to acquire ESG data about a company and ultimately to obtain the ESG rating for a given business. The calculation of the value of the indicator that classifies a company to an adequate score is based on three factors [Thomson Reuters 2017b, p. 8]:

$$\text{indicator for ESG score} = \frac{a + \frac{b}{2}}{c},$$

where: a – number of companies with worse results than the one being assessed,
b – number of companies with the same results as the one being assessed,
c – number of all companies with results.

Based on the calculated result, a specific ESG score in a scale from D– to A+ is assigned to the company. A detailed summary of scores corresponding to the specified ranges is shown in Table 1.

Table 1. Range of indicator values for ESG score together with the ESG scores assigned to these ranges

Range of indicator values for ESG score	ESG score
0.0 <= score <= 0.083333	D–
0.083333 < score <= 0.166666	D
0.166666 < score <= 0.250000	D+
0.250000 < score <= 0.333333	C–
0.333333 < score <= 0.416666	C
0.416666 < score <= 0.500000	C+
0.500000 < score <= 0.583333	B–
0.583333 < score <= 0.666666	B
0.666666 < score <= 0.750000	B+
0.750000 < score <= 0.833333	A–
0.833333 < score <= 0.916666	A
0.916666 < score <= 1	A+

Source: [Thomson Reuter 2017b, p. 7].

There are three categories of ESG indicators in the Thomson Reuters EIKON database:

- ESG Score,
- ESG Controversies Score (ESGC Score),
- ESG Combined Score.

ESG Score measures ESG results of companies based on publicly available data in ten thematic areas (listed in Table 2 and Figure 1). Thomson Reuters is collecting and analysing over 400 ESG data points concerning a company, out of which 178 key data points are selected for the final ESG score. The collected data are based on issues associated with materiality, availability of data and significance to the sector [Thomson Reuters 2017a, p. 2].

Table 2. The number and weights of indicators assigned to respective categories according to the ESG division in the Thomson Reuters EIKON database

Pillar	Category	Indicators in Scoring	Weights (%)
Environmental	Resource use	20	11
	Emissions	22	12
	Innovation	19	11
Social	Workforce	29	16
	Human rights	8	4.5
	Community	14	8
	Product responsibility	12	7
Governance	Management	34	19
	Shareholders	12	7
	CSR strategy	8	4.5
Total		178	100

Source: own study based on [Thomson Reuters 2017b, p. 8].

The analysis of the data contained in Table 2 allows for stating that the following categories can be included in the group of five key categories (assuming the weight of a given category as the criterion) that have the greatest impact on the company's ESG Score:

- management (weight – 19%) – pillar: governance,
- workforce (weight – 16%) – pillar: social,
- emissions (weight – 12%) – pillar: environmental,
- resource use (weight – 11%) – pillar: environmental,
- innovation (weight – 11%) – pillar: environmental.

The total weight of the five categories listed above is 69%. It is also worth noting that the group of key categories included all the categories from the environmental pillar. It is equally interesting that the fact that a company has a CSR strategy is the least important (on a par with human rights) in the ESG Score – the weight of this category is only 4.5%.

ESG Controversies Score (ESGC Score) measures a company's exposure to environmental, social and governance controversies and negative events communicated in global media. [Thomson Reuters 2017d, p. 40]. ESGC Score provides a rounded and comprehensive evaluation of a company's ESG performance based on the reported information in the ESG pillars, with ESG controversies overlay captured from global media sources. The main purpose of this evaluation is to discount the ESG performance based on the controversial ESG information concerning a given company appearing in the media. Consequently, the ESGC Score takes into account significant, material controversial information. The ESGC Score is calculated as the weighted average of the two component scores per fiscal period, taking into account the recent controversial information that emerged in the last complete period. ESGC Score is calculated based on 23 ESG controversy topics. If any disturbing information in the scope of ESG concerning a company occurs during a given year, this will affect the ESGC Score and the final classification of the company. The impact of specific negative events from a given year on the ESGC Score may also be observed in the subsequent year. This is the case when new developments related to a negative event occur, e.g. information about lawsuits, ongoing legislation disputes, or fines. The ESGC rating procedure takes into account recording and taking into account all new disturbing information about the entity [Thomson Reuters 2017a, p. 2].

ESG Combined Score is an overall company score based on the reported information in the environmental, social and corporate governance pillars (ESG Score) with an ESG Controversies overlay [Thomson Reuters 2017d, p. 40].

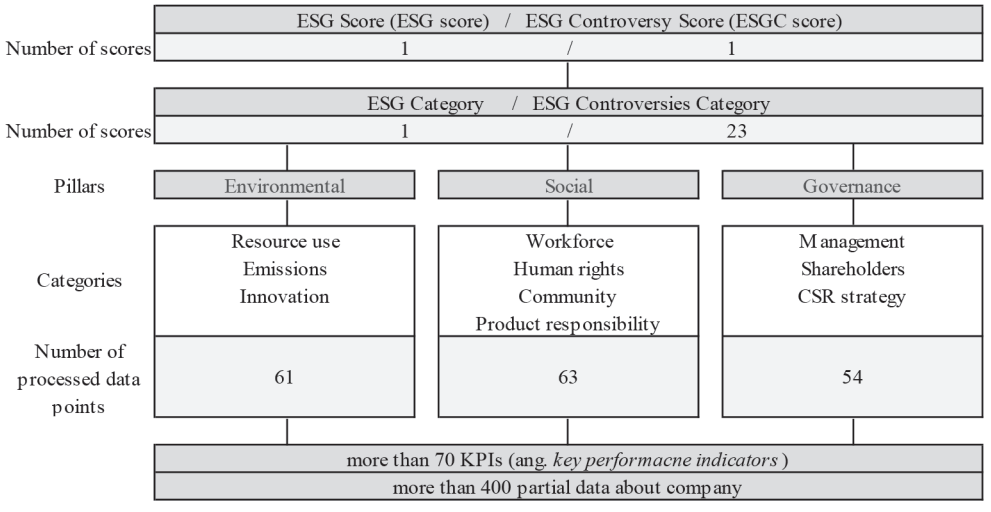

Figure 1. General diagram of the division of ESG data in the Thomson Reuters EIKON database

Source: own study based on [Thomson Reuters 2017a, p. 2, 2017b, p. 3].

Figure 1 shows a diagram of the division of the ESG data in the EIKON database, which are used to calculate the ESG indicators: ESG Score, ESG Controversies Score (ESGC Score).

Table 3 presents examples of data that are taken into account in the ESG rating of companies.

Table 3. Examples of data taken into account in the rating of companies based on the Thomson Reuters EIKON database

Environmental	Social	Governance
Resource reduction policy Water policy Energy efficiency policy Sustainable packaging policy Environmental supply chain policy Environmental management team Reduction of toxic chemicals content Total energy consumption Renewable energy use ratio Renewable energy production Renewable energy use Green buildings Total water consumption Emission policy Biodiversity impact reduction Total CO_2 emissions NO_x and SO_x emissions VOC or particulates emissions Total waste Total hazardous waste Total recycling waste Environmental protection expenditures Total gross R&D expenditures	Health and safety policy Training and development policy Diversity policy Employee satisfaction Remuneration gap Net employment creation Trade union representation Turnover of employees Woman employees Woman managers Flexible working schemes Injuries Accidents Occupational diseases Fatalities among employees HIV/AIDS program Training hours Training costs Human rights policy Child labour policy Anti-corruption policy Business ethics policy OECD guidelines for multinational enterprises Employee engaged in voluntary work Corporate responsibility Crisis management systems Fair trade policy	Corporate Governance Committee Audit Committee Compensation Committee Board structure Board diversity policy Board experience Audit committee independence Average board's term of office Board member's term of office Shareholders' rights policy Equal voting right policy Involvement of shareholders Board structure CSR Sustainability Committee Global Compact signatory Sustainability reporting / CSR GRI Report Guidelines External audit ESG reporting scope

Source: own study.

The analysis of the data from Table 3 shows that the data taken into account in the ESG rating of companies are quite extensive but they often concern the issues that require development of documents of strategic nature. This is a characteristic feature of all policies which must first be developed and then implemented.

3. The method and results of the studies

The data collected using the Thomson Reuters EIKON database were used for an ESG analysis of companies from the RESPECT Index. The RESPECT Index includes 24 companies[1], but the data in this database are not available for all of them. ESG scores for fifteen companies belonging to the RESPECT Index are presented in Table 4. The lack of data in the Thomson Reuters EIKON database for the remaining nine companies makes it impossible to assess their situation in the defined scope.

Table 4. ESG scores for companies from the RESPECT Index based on the Thomson Reuters EIKON database

Company	Year	ESG Score	ESG Combined Score	ESGC Score
Bank Handlowy w Warszawie	2016	B–	B–	B
Bank Millennium	2015	B	B	B
Bank Pekao	2015	B	B	B
Bank Zachodni WBK	2015	B–	C	D+
Energa	2015	C	C–	D+
Grupa Azoty	2015	B–	B–	B
Grupa Lotos	2015	B	B	B+
ING Bank Śląski	2015	B–	B	B
KGHM Polska Miedź	2015	B	C	D–
Orange Polska	2015	B+	B+	B+
Polska Grupa Energetyczna	2015	C–	D+	D+
Polski Koncern Naftowy Orlen	2015	B+	B–	C–
Polskie Górnictwo Naftowe i Gazownictwo	2015	C	C–	D
Powszechny Zakład Ubezpieczeń	2015	C+	B–	B
Tauron Polska Energia	2016	D+	C+	B

Source: own study.

From the collected data it appears that the companies obtained ESG Score from D+ to B+, while ESGC Score – from D– to B+. Particularly surprising is the presence of companies with the score of D–, D, D+ in the RESPECT Index. These are the lowest scores according to the Thomson Reuters EIKON database. Figure 2 shows the number of the companies with individual score from D– to B+ according to the indicators of three ESG categories.

[1] State as of 16/08/2017. The current composition of the index was announced on 14/12/2016. Originally, the index included 25 companies, however as from 8/06/2017, by the decision of the Management Board of the Warsaw Stock Exchange, the trade in shares of Pelion was suspended.

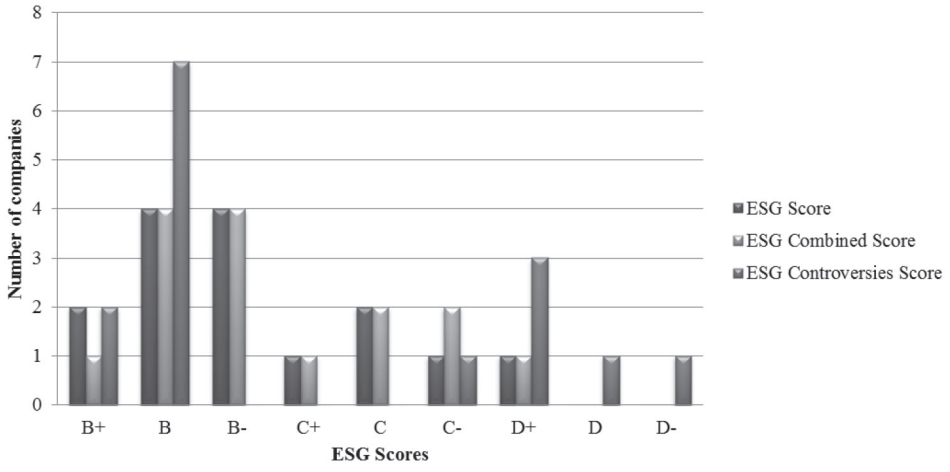

Figure 2. The number of the companies with the score from D– to B+ in three categories of indicators according to the Thomson Reuters EIKON database

Source: own study.

The indicator value limit of 0.5, obtained by calculations according to formula 1, seems to be a moderate approach to classification of companies to the index of socially responsible companies. Therefore the companies with the score below B– should not be considered as entities included in the RESPECT Index. If this limit was adopted, the index would include, according to ESG Score, ten out of the fifteen companies analysed, or nine companies taking into account ESG Combined Score and ESGC Score. If a more radical approach and adherence to the highest standards were applied, such index would include companies with the highest ESG Score from A– to A +. This means that the value of the calculated indicator should be higher than 0.75. However, as it appears from the data obtained, none of the analysed companies would meet this criterion.

Not only the RESPECT Index performs functions such as[2]: providing information to investors interested in investing funds in shares of entities that meet specific ESG criteria, promoting the highest standards of responsible management, a tool for rating of companies and benchmarking, motivating for introduction of changes, improvements and modifications of the business model in companies, a research tool, an image building tool. More and more often there appear different types of contests or rankings that include non-financial data for assessment of companies. For example, such initiatives include "Listki CSR" – an undertaking organized

[2] More information about the functions of stock-exchange indices of socially responsible companies can be found in: [Dziawgo 2007, pp. 121–133, 2010, p. 54; Jedynak 2012, p. 163; Murawski 2013, p. 174; Rudnicka 2012, p. 132; Sikacz 2016, pp. 218, 219; Zasępa 2013, p. 214].

under the auspices of the "Polityka" weekly magazine and Deloitte consulting company [www.polityka.pl] or "Raporty Społeczne" contest [www.raportyspoleczne.pl]. The companies from the RESPECT Index that have been awarded recently under such initiatives [3]include: Bank Zachodni WBK, Energa, Grupa Lotos, Orange Polska, Polski Koncern Naftowy Orlen, Bank Millennium, Polska Grupa Energetyczna, Bank Handlowy w Warszawie, Tauron Polska Energia. However, the ESG scores of these companies based on the Thomson Reuters EIKON database are not high, as indicated by the data above.

In addition, as demonstrated in other studies conducted by the authors of this paper, which concern the reporting of non-financial information by companies from the RESPECT Index, it appeared that these entities did not fully utilize the possibility of communicating with the external environment offered by reporting of non-financial information. The disclosures in individual economic, environmental and social areas are at a level of only 34–35% [Sikacz, Wołczek 2017b]. In addition, as much as 20% of companies from the RESPECT Index do not prepare non-financial reports at all [Wołczek, Sikacz 2017a].

Taking into account the above, it is justified to formulate a postulate for a more detailed and in-depth analysis of the companies that aspire either to the RESPECT Index or to various kinds of rankings or contest for responsible entities or entities managed in a sustainable manner. The authors of this paper suggest that the results of ESG analyses of companies carried out by independent analytical and research institutions should be used to a greater extent.

It seems that an appropriate level of managing the social, environmental and governance factors by a company should be a requirement and a failure to fulfil it should disqualify an entity that aspires to join the group of companies making up the RESPECT Index. It should be remembered that this index, in principle, should consist of companies, which are managed in a responsible and sustainable manner, and meet the highest requirements as to the corporate governance, information governance and relations with investors. To make it happen, it is therefore necessary that the process of selection of companies for this index should include the tools and solutions which enable a more complete way of assessing the level of management of ESG factors by companies.

4. Conclusions

The analysis of the ESG Score of the companies included in the RESPECT Index indicates that the results achieved by these companies are differentiated. The ESG scores from 0.16 to 0.50 (in a scale from 0 to 1) obtained by nine companies, and even the ESGC scores from 0.58 to 0.75 obtained by six companies do not give grounds to a high ESG rating for these companies. As indicated by this study, the

[3] State as of 31/07/2017.

classification of the companies to the RESPECT Index takes place with omission of global databases with ESG data. Taking into account only and exclusively the questionnaire addressed to the companies, without inclusion of the ESG scores obtained with the use of reputable databases, seems to be a major drawback associated with the selection of companies to this index.

It is therefore proposed to take into account the ESG scores available in databases such as Thomson Reuters EIKON for evaluating the companies aspiring to be recognized as socially responsible entities. Only such actions can increase the likelihood that the RESPECT Index will actually include the entities managed in a responsible and sustainable manner. In addition, it is also suggested that the stakeholders, and in particular the investors who pay attention to ESG data of companies, should take into account the ESG scores of companies available in the databases such as Thomson Reuters EIKON when analysing potential investments.

However, the limitation that can be encountered in the process of analysing and evaluating the achievements of companies in ESG areas is the access to the EIKON database as well as its insufficient familiarity and universality. Additionally, the availability of data about all the companies is also a limitation because now we get information for just the selected ones. However, it can be assumed that the popularity and knowledge of similar databases as EIKON is, will increase onward, and due to the growing disclosure of non-financial corporate information, more companies will be available on the online platforms like the EIKON.

In the end, we can quote the statement of W. Visser [2010, p. 18]: CSR indexes, which rank the same large companies over and over (often revealing contradictions between indexes) will make way for CSR rating systems, which turn social, environmental, ethical and economic performance into corporate scores (A+, B–, etc., not dissimilar to credit ratings), which analysts and others can usefully employ to compare and integrate into their decision making.

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