Institutional Investors
Dynamic Briefing

Generated 28 January 2020 for Marco Antonio Gonzalez

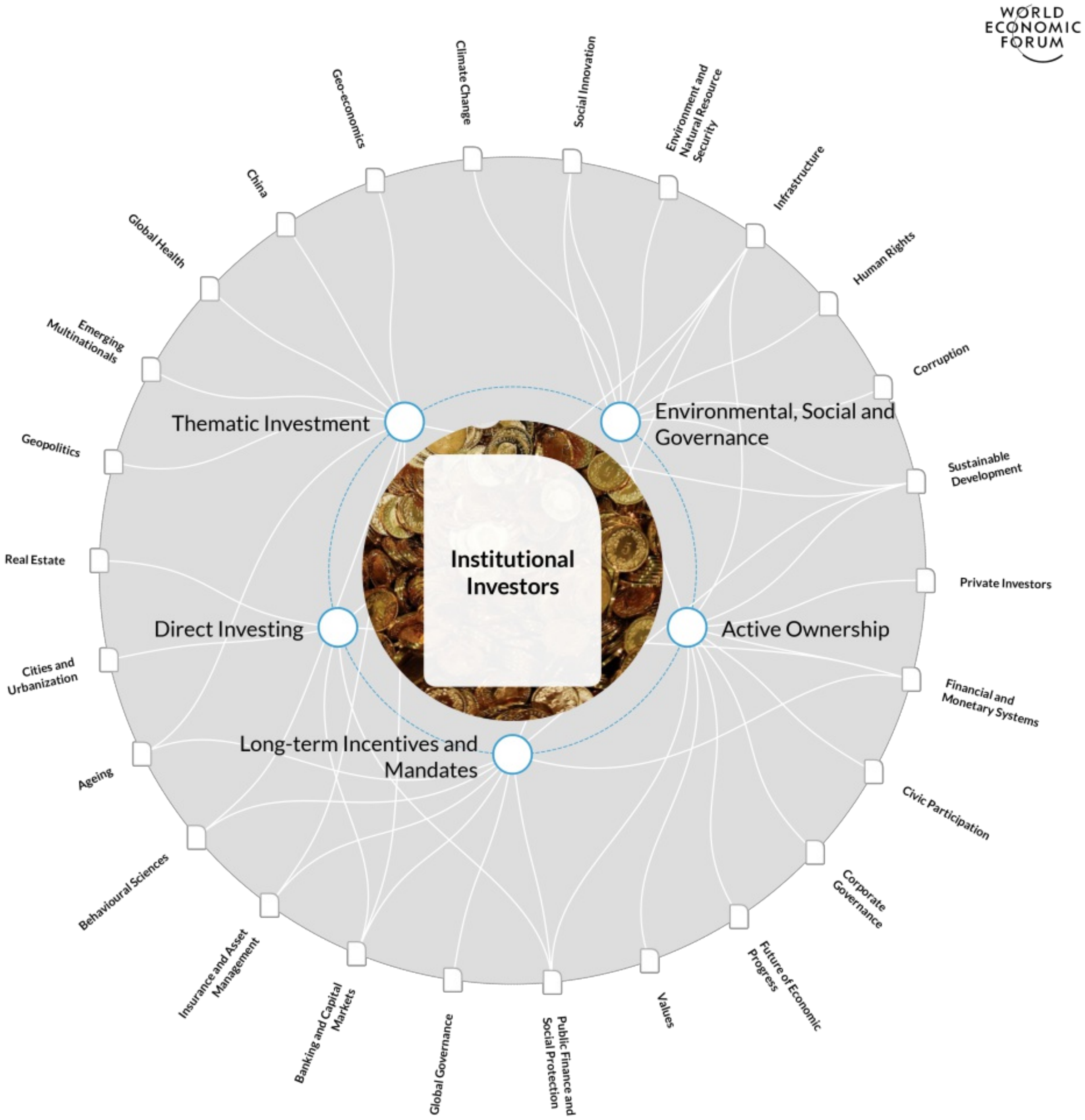
Institutional Investors

Co-curated with Bocconi University

Last review on Fri 14 December 2018

About

This dynamic briefing draws on the collective intelligence of the Forum network to explore the key trends, interconnections and interdependencies between industry, regional and global issues. In the briefing, you will find a visual representation of this topic (Transformation Map – interactive version available online via intelligence.weforum.org), an overview and the key trends affecting it, along with summaries and links to the latest research and analysis on each of the trends. Briefings for countries also include the relevant data from the Forum's benchmarking indices. The content is continuously updated with the latest thinking of leaders and experts from across the Forum network, and with insights from Forum meetings, projects communities and activities.



Executive summary

Institutional investors such as pension funds, insurers, and sovereign wealth funds find themselves in a changed world roughly a decade after the global financial crisis. As they more actively monitor standards and behaviour at the firms they invest in, invest based on long-term themes like ageing populations, and increasingly focus on environmental and social issues, institutional investors are playing a key role in the distribution of capital, the growth and sustainability of the private sector, and the promotion of strong corporate governance.

This briefing is based on the views of a wide range of experts from the World Economic Forum's Expert Network and is curated in partnership with Bernardo Bortolotti, Professor of Economics and Finance, Università degli Studi di Torino and Director of the Sovereign Investment Lab at the Paolo Baffi Center of Central Banking and Financial Regulation at Bocconi University in Milan.

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Environmental, Social and Governance

Institutional investors are increasingly seeking out options like green bonds and impact investments

A paradigm shift began after the financial crisis dramatically demonstrated the inter-dependence of individual financial choices, markets, economies, and global challenges like climate change. Meanwhile stagnant economic growth, mounting populism, and rising inequality all point to governments' limited ability to provide effective solutions. Against this backdrop, new preferences are forming, particularly among young people. A growing share of consumption is focused on goods and services that provide a collective experience, for example, while an awareness of climate change is spreading, and sustainability has become a key buzzword as corporations increasingly observe so-called environmental, social and governance, or ESG, standards. Institutional investors have also started to embrace the ESG agenda. More than 1,500 investors and managers, representing nearly $60 trillion in assets under management, have signed the United Nations-backed Principles for Responsible Investment. Yet, many investors struggle to convert related commitments into practice. According to McKinsey, less than 1% of the total capital at the 15 largest US public pension funds is allocated to ESG-specific strategies, such as ESG-screened passive indexes. Many institutional investors continue to treat ESG as a marketing tool, rather than an integral part of a strategy.

In recent years, a number of related initiatives have emerged that have boosted the adoption of ESG. One of the most promising developments is so-called "green bonds," or traditional fixed income instruments used to finance exclusively environmentally sustainable projects. Another financial innovation gaining ground is impact investing, where commercial returns are coupled with socio-economic or environmental impact. Institutional investors such as endowments and sovereign development funds have been particularly active as part of this new investment model, which aims to achieve a triple bottom-line measured according to profit, environmental impact, and social benefit. Only time will tell if ESG can become mainstream. The extent to which institutional investors begin to access and promote ESG objectives requires an assessment of where they align with existing asset classes and investment products - and an understanding of strategies that can further specific ESG goals. This shift in perspective will enable institutional investors to play a larger role in shaping the future of various industries, as they incorporate these criteria into their investment portfolios.

Related insight areas: Infrastructure, Climate Change, Environment and Natural Resource Security, Human Rights, Social Innovation, Corruption, Sustainable Development

World Economic Forum

Charting the course for SDG financing in the decade of delivery

21 January 2020

Bridging the SDG financing gap requires removing the constraints to the supply of, and demand for, capital and improving how we link the two.

World Economic Forum

SDG500: the fund kickstarting sustainable investment

19 January 2020

The SDGs could be worth $12 trillion, but they've been slow to attract finance. SDG500 is a new multistakeholder investment initiative to change that.

World Economic Forum

Sustainable finance starts with data

12 January 2020

Investors need better quality, more widely available, and comparable data on sustainability and performance to make informed judgements.

World Economic Forum

Unlocking SDG financing for the decade of delivery

07 January 2020

Bridging the SDG financing gap requires removing the constraints to the supply of, and demand for, capital and improving how we link the two.

The Diplomat

Australia, the US, and the Race for ASEAN's Infrastructure

18 December 2019

Australia and the U.S. are both providing infrastructure investments in ASEAN, sometimes in direct competition with each other.

Harvard Business School Working Knowledge

Why CalSTRS Chooses to Engage with the Gun Industry

03 December 2019

Should large institutional investors divest or engage if they have an issue with a company? In a recent case study, Vikram Gandhi discusses how CalSTRS, the $200 billion pension plan for California public school teachers, chose to engage with gun makers and retailers.

Active Ownership

The shift to active ownership may help to foster longer-term value creation

Banks and brokers are the most widely disparaged culprits behind the financial crisis, due to their short-termism and excessive risk taking. Yet, they were acting on behalf of large institutional investors who failed to effectively monitor their investments. Pension funds, endowments, insurers, and sovereign wealth funds should therefore share some of the blame, due to their passive corporate governance. In the future, they will hopefully act as better stewards of the companies they invest in by adopting a more active stance. A broader transition to active institutional ownership is gaining momentum, largely due to the extensive shedding of debt taking place in the corporate and financial spheres. By replacing debt with equity, investment managers are likely to become less inclined to maximize short-term results and instead focus on companies' long-term value creation. Norway’s $1 trillion sovereign wealth fund, for example, has clearly stated its expectations for the companies it invests in, in terms of corporate governance, shareholder rights, social issues, and the environment. The fund’s active ownership is a tool to both protect shareholders’ rights, and to benefit the people of Norway.

Active ownership has implications for the relationship between asset owners and managers, with performance no longer hinging purely on short-term market benchmarking, but also on longer-term metrics like internal rates of return. The organizational impact of this will be profound, as layers of intermediaries are reduced, more reliance is placed on internal capabilities and in-house expertise, and fewer mandates are granted to external managers and funds of funds (a mutual fund, for example, that invests in other funds). Dedicated teams can more effectively operationalize an institution’s long-term mission, and improve corporate governance at the companies being invested in. In principle, the cost of active ownership is the increased volatility that results from more concentrated portfolios; diversification is widely considered the surest way to achieve better returns. However, institutional ownership of large stakes in companies could provide better monitoring, and more aligned incentives, without necessarily increasing risk thanks to so-called relationship investing - or actively investing for the long term, in exchange for some say in how a firm is run. Stewardship should matter to institutions that take the long view. Some asset managers may not welcome it, as it involves spending more effort and resources. However, until institutional investors start to behave like well-informed, responsible owners, managerial entrenchment will undermine the long-term prospects for finance capitalism.

Related insight areas: Financial and Monetary Systems, Civic Participation, Values, Sustainable Development, Private Investors, Social Innovation, Corporate Governance, Public Finance and Social Protection, Infrastructure, Future of Economic Progress

World Economic Forum

Breaking Free from Single-Use Plastics | DAVOS 2020

24 January 2020

The world produces approximately 144 million tonnes of single-use plastic each year, along with a host of other single-use packaging items – such as cups and containers – most of which is neither collected nor recycled. Given the magnitude of this global crisis, how can policy-makers and business leaders tackle the challenge of investing in both waste management and waste prevention? On the Forum Agenda: - Incentivizing shifts in consumer behaviour - Creating new business models and harnessing supply-chain innovation - Addressing bottlenecks in collection infrastructure Speakers: Speakers: Kristin Hughes, Akira Sakano, Al Gore, Francine Lacqua, Tak Niinami, Melati Wijsen.

Overseas Development Institute

Increasing UK investment in Africa

22 January 2020

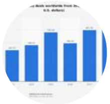
The UK is an important investor across Africa. Projected population and economic growth across the continent, as well as a high regard for British products, heighten the prospects of future UK investment. Against the backdrop of Brexit and growing momentum over the African Continental Free Trade Area, we bring together representatives from government, research and the private sector to consider how the UK and Africa can work together to secure mutually beneficial trade and investment. Using key findings from ODI and the African Trade Policy Centre country deep dives on Nigeria, Ghana, Kenya and South Africa, we discuss the opportunities and challenges to boosting UK investment in Africa with the aim of contributing to the development objectives of the continent.

London School of Economics and Political Science

There is a good reason for EU banks to hold their own country's sovereign debt

14 January 2020

The so called 'moral suasion' hypothesis indicates that governments may implicitly force their domestic banks to hold a larger chunk of government bonds when they experience stress. But is this reason to shift responsibilities from national to supranational institutions? Orkun Saka argues that there is in fact a good reason for EU banks to hold their own country's sovereign debt.



World Economic Forum

A win-win strategy for private equity deals

07 January 2020

What if transactions were based on shared goals? Sellers would retain a stake and select a buyer based on their view of the new owner's ability increase the value of the business.

Project Syndicate

Trump Will Make China Great Again

23 December 2019

Despite the latest Sino-American "skinny deal" to ease tensions over trade, technology, and other issues, it is now clear that the world's two largest economies have entered a new era of sustained competition. How the relationship will evolve depends greatly on America's political leadership – which does not bode well.

London School of Economics and Political Science

The four fundamental misconceptions about FDI you should know about.

09 December 2019

Politicians around the world have devoted significant efforts and resources to attract foreign direct investment (FDI). The assumption is that multinationals bring in new skills and ideas, create jobs and spur on local companies. But is all this effort really worth it? Is the impact of foreign investment always what policy-makers assume it is going to be? At least four fundamental misconceptions have dominated the public debate in this area.

University of St. Gallen

Corporate Governance: Debate about the role of large companies

06 November 2019

Implenia, Syngenta, Clariant: These are just three of many Swiss corporations that have recently fallen under pressure from investors who demand better financial results – in the short term, no less. But can the meaning and purpose of companies be purely short-term and monetary? How much influence should investors be able to exert for the sake of short-term interest, if they endanger the company's long-term development in the process? And why do we stand and watch this happen? The Corporate Governance Competence Centre of the University of St.Gallen (HSG), led by Prof. Dr. Andreas Binder and chaired by Prof. Winfried Ruigrok, Ph.D. believes there is an urgent need for a debate on this subject.

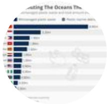
Long-term Incentives and Mandates

There is often an inherent mismatch between the goals of asset owners and managers

Institutional investors often have relatively long-term investment goals, put in place in order to adequately fund liabilities, preserve endowments, and provide for future generations. For some of these asset owners, especially pension and retirement funds, these goals reflect the long-term needs of individual plan members - who rely on these institutions to safeguard and augment savings they will rely on down the road. Ensuring that assets are managed in line with these long-term horizons is critical. This presents a challenge, however, as asset owners may have specific objectives tied to return goals and risk tolerance, while asset managers have internal incentives for portfolio managers and business leaders that tend to reward short-term performance - which can lead to excessive risk taking. The relationship between asset owners and managers is therefore often a time-horizon mismatch.

Ideally, there is an alignment of incentives and goals, often over a long period. Institutional investors' best tool for this is an investment mandate that governs relationships, lays out specific terms, and can serve as a mechanism to align behaviours and objectives. Shaping these mechanisms with provisions oriented to long-term goals can help build stable, lasting investment partnerships and improve long-term performance. Translating long-term objectives into investment mandates can involve re-thinking the key performance indicators used to evaluate asset managers. While a company's quarterly financial performance provides an easy measuring stick, for example, it is unlikely to provide much information about future prospects over the duration of a long-term investment mandate. In designing long-term contracts, institutional investors should address whether or not fees and fee structures reward a long-term focus, to what extent benchmark-relative returns capture a specific strategy's performance, and whether a contract encourages long-term commitment and protects against overreacting to short-term downturns. The asset manager should be able to commit to the long-term strategy, while maintaining the liquidity needed to meet permissible redemptions - and reporting tools should address long-term priorities. Starting a relationship with a shared, long-term mindset is more likely to lead to a mutually beneficial results for institutional investors and their managers.

Related insight areas: Behavioural Sciences, Ageing, Sustainable Development, Financial and Monetary Systems, Infrastructure, Banking and Capital Markets, Global Governance, Public Finance and Social Protection, Insurance and Asset Management



World Economic Forum

How venture capital can help stem the flow of ocean plastic waste

20 January 2020

When combined with public policy, corporate commitments and changes in human behaviour, here's how venture capital can help stop plastic waste polluting the ocean - especially in Asia.

Rocky Mountain Institute

The Promise and Challenges of BlackRock's Climate Commitment

17 January 2020

Asset management giant BlackRock made waves in the financial press this week, announcing through its annual letter to CEOs that the company would put sustainability front and center in its investment strategy. As the world's largest investor, with over $7… Read More The post The Promise and Challenges of BlackRock's Climate Commitment appeared first on Rocky Mountain Institute .

VoxEU

Benchmark interest rates when the government is risky

10 January 2020

Benchmark interest rates, such as LIBOR or EFFR, not only serve as indicators of the monetary policy stance but also as reference rates for the multi-trillion interest rate derivatives and mortgage markets. Since the Global Crisis, these interest rates have followed a puzzling pattern relative to the US Treasury yields, known as negative swap rates. This column describes the pattern, explains why it is puzzling, and argues that the emergence of US default risk can naturally explain negative swap spreads.

Project Syndicate

How Ownership Concentration Is Happening, and Why It Matters

03 January 2020

While the globalization that embodied the 1990s liberated multinational corporations, the advent of the Internet economy a decade later boosted corporate concentration further. And the adverse effects this is having on competition, wealth distribution, and fiscal transparency are likely to worsen in the coming years.

VoxEU

Banks do not create money out of thin air

14 December 2019

In recent years, some have claimed that banks create money 'ex nihilo'. This column explains that banks do not create money out of thin air. From an economic viewpoint, commercial banks create private money by transforming an illiquid asset (the borrower's future ability to repay) into a liquid one (bank deposits); they would quickly be insolvent otherwise. In addition to bank solvency representing a constraint on private money creation, banks require access to liquid reserves in order to be able to engage in money creation.

World Bank

Expert Answers: What Is Debt Transparency?

11 November 2019

Debt Transparency – it's a phrase that gets thrown around a lot in development circles. But what exactly is it? And why is it so important? To get answers to these and other questions, we spoke with Marcello Estevão, Global Director of Macroeconomics, Trade and Investment here at the World Bank.

Direct Investing

Institutional investors are increasingly seeking to cut out middlemen and invest directly

As the holders of “patient” capital, institutional investors play an important role in by helping to stabilize global markets while also funding long-term corporate growth, infrastructure development, and real estate. Any changes to the ways that asset owners allocate long-term capital can have a broad impact on society, and significant potential impacts on infrastructure and urban development. In the aftermath of the 2008 financial crisis, volatile, uncertain, and relatively unattractive returns on traditional investments encouraged investors to increase focus on illiquid assets - which are typically private equity-, real estate-, or specialized funds. US private equity funds, for example, have yielded relatively stellar annualized, compounded, net-of-fees returns over the past decade of close to 12%, outperforming all other asset classes. However, the potential for improved returns in illiquid asset classes has also led many institutional investors to explore the extent to which they can make these investments directly - and save management fees, while gaining greater control.

There are constraints on the adoption of large-scale, institutional direct investing, however - particularly related to size. Only a very large institution can afford to run sophisticated, internally operated direct-investing teams at a lower cost than what would be incurred by fund managers. Direct investment will therefore not likely become the dominant institutional model, and instead will grow steadily in popularity, particularly for large institutions with flexible mandates and long-term horizons. State-owned sovereign wealth funds, for example, have increased their allocation to illiquid assets like real estate and infrastructure such that it now accounts for more than half of their total investment. These sovereign wealth funds have also displayed an increasing desire to team up with other investors, particularly as institutional investors in general move away from expensive, often ineffective external fund management towards internal portfolio management. Collaboration is a way to leverage limited personnel, to learn from investment partners, and to spread risk. Increased direct investment has implications for the global economy - it fosters long-term bets and therefore has a stabilizing, counter cyclical effect on markets. However, institutions as direct investors face daunting organizational challenges; whether or not they can succeed will depend largely on their ability to execute, source the right deals, and find the right talent.

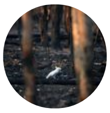
Related insight areas: Financial and Monetary Systems, Real Estate, Infrastructure, Banking and Capital Markets, Public Finance and Social Protection, Cities and Urbanization

London School of Economics and Political Science

Why ‘greening’ the EU’s institutions remains far from straightforward

17 January 2020

In response to the increasing salience of climate change, there have been renewed efforts to enhance the green credentials of the EU’s institutions. As Tobias Tesche writes, these efforts include proposals for the European Central Bank and European Investment Bank to take climate change into greater consideration when making decisions. Yet not all of these proposals have been well received […].



World Economic Forum

The heat is on businesses to respond to climate change

15 January 2020

Climate change-related risks to business are huge. Here's how they should be preparing.

The Economist

Monetary policy will not be enough to fight the next recession

09 January 2020

The fear is that central banks will not have enough tools to fight the next recession. During and after the financial crisis they responded with a mixture of conventional interest-rate cuts and, when these reached their limit, with experimental measures, such as bond-buying (“quantitative easing”, or QE) and making promises about future policy (“forward guidance”).

Center for Global Development

Latin America: A Sailboat in Stormy Waters

20 December 2019

Latin America’s economic growth has declined significantly in the last decade. Although a variety of causes can potentially explain this result, there are some structural weaknesses that distinguish Latin America from other regions in the developing world.

VoxEU

The art of assessing public debt sustainability

09 December 2019

Knowing whether public debt is sustainable is as critical for economists analysing fiscal policy as for practitioners tasked with charting desirable policy paths. However, because sustainability is intimately related to the government’s ability to honour all its current and future obligations, it is purely forward-looking and assessing it amounts to making a prediction about an unknowable future. This column fleshes out three principles guiding the design and implementation of sound debt sustainability frameworks: relevance, simplicity and transparency.

LSE Business Review

Mainstreaming environmental, social and corporate governance

28 November 2019

Businesses in today’s marketplace, in both the financial and non-financial sectors, have to pay attention to the environmental and social impact of what they do, as well as to respect high standards of corporate governance. The group of standards is commonly referred to as ‘ESG’. ESG is now a mainstream activity. President Trump resists. He is mistaken (again). I see […].

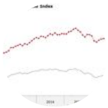
Thematic Investment

Institutional investors are developing strategies based on structural, political and social trends

In the years following the global financial crisis, structural economic changes such as ultra-low interest rates, global deleveraging (the shedding of debt assets), and technological innovation have changed the ways that institutional investors deploy capital. The speed of that change is only accelerating, and institutional investors are questioning traditional frameworks based on relative performance - which may fail to incorporate the secular trends (long-term trends, such as the growing economic and geopolitical influence of China, for example) shaping the global economy. Institutional investors have therefore started to consider thematic investment, which goes beyond strategic asset allocation to hone in on these longer-term, structural, political, and social shifts.

A thematic approach can enable investors to generate unusually high returns by focusing on areas where significant amounts of capital may be required. It also provides a flexible way to validate insights. However, thematic investing demands a relatively significant amount of research. Many investors have avoided thematic investing, because they think it is too complex to put capabilities in place to develop distinctive insights related to trends like a growing global middle class, increased lifespans, and lifestyle changes. Recently, though, more investors are creatively implementing thematic investing, usually as a complement to other models. As they gain a better understanding of particular sector exposures and then invest accordingly, institutions can increase their odds of delivering superior returns, and of helping to address pressing economic and social challenges.

Related insight areas: Emerging Multinationals, Geopolitics, China, Sustainable Development, Ageing, Global Health, Geo-economics, Behavioural Sciences, Banking and Capital Markets, Insurance and Asset Management



World Economic Forum

Just 1.3% of US financial assets are managed by women or minorities. Here's how to change that

19 January 2020

A new kind of asset fund could reduce the high barriers to entry to financial investment for women and minorities.

World Economic Forum

Why India is the new hotspot for renewable energy investors

14 January 2020

India is now home to one of the world's largest clean energy expansion programmes - a fact that has not gone unnoticed by domestic and foreign investors.

World Resources Institute

What Larry Fink Should Say on Climate Change in His Next Letter to CEOs

09 January 2020

Here are four things all asset managers can do to act on climate in 2020.

Project Syndicate

A Turning Point for Development Aid

30 December 2019

China's development lending to already-indebted countries has provoked accusations that it is engaging in “debt-trap diplomacy." This reflects a narrow understanding of development assistance that has hampered progress in low-income countries for far too long.

World Economic Forum

Sovereign investment funds could be the answer to the SDGs

04 December 2019

Investment in Fourth Industrial Revolution infrastructure yields healthy returns, while developing countries build prosperity.

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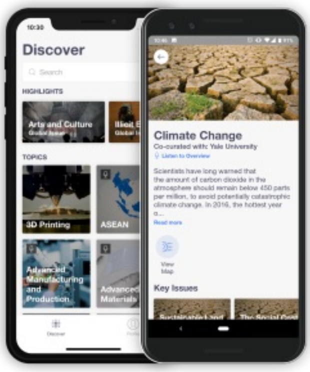

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