

# JUSTPENSIONS

**An Assessment of SRI Engagement:**  
*A Study on Supply Chain Labour Standards*

Cassandra Higgs

Just Pensions Project Manager & Researcher

December 2005

[www.justpensions.org](http://www.justpensions.org)

# 1. Introduction

Sustainable and responsible investment (SRI) “combines investors’ financial objectives with their concerns about social, environmental and ethical (SEE) issues” (UKSIF, 2005:2). Engagement describes exercising the rights and responsibilities of ownership by or on behalf of shareholders. SRI engagement activity includes fact-finding, monitoring companies and where necessary, intervening with companies on SEE issues either (separately or in combination) in support of shareholder value and/or moral values. For the purposes of this assessment, this report focuses on intervening with companies on SEE issues in support of shareholder value.

Public-policy makers, funding bodies and NGOs are increasingly recognising that SRI engagement can act as mechanism to help improve SEE performance in investee companies; and therefore has the potential to benefit society and the environment, as well as in assisting in poverty reduction. For example, the Department for International Development (DFID), the Esmée Fairbairn Foundation and the European Commission have provided funding to organisations in the belief that SRI engagement projects will contribute to changes in corporate behaviour and help to achieve sustainable development.

## 1.1. Aims and Objectives

The main objective of this study is to evaluate the circumstances in which engagement activities by responsible investors are most likely to be effective in contributing to corporate change on SEE issues. The assessment aims to increase conceptual understanding on the topic of investigation. Just Pensions hopes that responsible investors and public-policy makers will be able to use this increased conceptual knowledge and understanding to inform their engagement activity and policy respectively.

## 1.2. Scope of the Research

Responsible investors often engage with companies as a result of initial analysis into a sector (e.g. pharmaceutical sector, oil and gas sector, general retailers sector) and/or issues (e.g. access to medicines, climate change, supply chain labour standards).

To make the project manageable in scope, this Just Pensions study focuses on the issue of supply chain labour standards in the general retailers sector<sup>1</sup>. The research also focuses specifically on SRI engagement with UK listed companies.

## 1.3. Research Question

This study addresses the following primary research question:

- In which circumstances is SRI engagement most likely to be effective in contributing to corporate change, both generally and specifically on supply chain labour standards issues?

---

<sup>1</sup> The general retailers sector includes a broad range of companies selling non-food consumer products including apparel, footwear, drugs, toys, stationery, furniture and consumer electronics.

## 1.4. Content

**Section One** of this report describes the aims and scope of the study, as well as the research methodology.

**Section Two** presents the research findings, highlighting the generic and specific circumstances in which SRI engagement is most likely to be effective in contributing to corporate change.

**Section Three** outlines five best practice recommendations for fund management houses and suggests that public-policy makers should seek to encourage the SRI industry to adopt these best practice recommendations (where appropriate).

## 1.5. Methodology

In order to answer the primary research question, Just Pensions conducted 13 pilot interviews and 31 semi-structured interviews. The interviews typically lasted between 30 to 90 minutes, depending on the interviewee's available time, with the majority lasting 60 minutes. The interviews were conducted on a confidential basis, to enable a frank and open discussion.

The SRI analysts/fund managers that were interviewed were selected on the basis that they either participated in the Just Pensions general retailers' sector note (published in November 2004) and/or had expressed an interest in the project. The companies that were interviewed were selected because they have been engaged with by responsible investors relatively regularly. The civil society, government and consultant representatives that were interviewed were selected for their awareness and knowledge of SRI engagement and/or supply chain labour standard issues.

See Appendix B for a list of interviewees.

## 2. Research Findings<sup>2</sup>

### 2.1. Rationale for SRI Engagement and CSR

In the interviews with SRI analysts it was important at the outset to understand the rationale for SRI engagement on supply chain labour standards. The majority of SRI analysts interviewed explained that engagement on this issue was a strategy first and foremost to reduce SEE risks in investee companies that have increased sourcing products from the developing world. Second, it was a strategy to ensure that the investee company is benefiting from SEE opportunities. Responsible investors use both these strategies in order to protect and enhance shareholder value.

In the company interviews, it was important at the outset to understand the company's rationale for embracing CSR (including supply chain labour standards) issues. Four key issues were identified. Firstly, all four companies interviewed were seen as values-driven organisations to different degrees and therefore embraced CSR as part of the company's mission to do the right thing. Secondly, some of the companies interviewed trade upon trust and quality and therefore CSR (and supply chain labour standards in particular) is inherently linked to their business model. Thirdly, all four companies address supply chain labour standards issues for risk management purposes. Fourthly, the companies adopted supply chain labour standards policies and processes because *"it makes damn good business sense. It helps to make better quality products and encourages sustainability within the supply chain"*.

---

<sup>2</sup> Direct quotes from interviewees are used where necessary to illustrate the views and perspective of different actors. Due to confidentiality issues, the interviewee's name is not cited, but where possible the type of participant is indicated if this does not threaten to reveal their identity.

## **2.2. Effectiveness of Engagement – Generic Circumstances**

The interviews highlighted the following generic circumstances in which engagement is most likely to be effective in contributing to corporate change (in no specific order of significance).

### **2.2.1. SRI Analysts' Skills**

It was highlighted by a number of SRI analysts and company interviewees that SRI engagement is most effective and *“helpful when the analyst has really done their research and has thought about the issues at some depth, rather than adopting a scattergun approach, covering lots of issues at a high-level”*. On the whole the company interviewees thought that generally SRI analysts are *“bright and well-educated folk that are very good at spotting trends”*. Another company interviewee said SRI analysts *“often articulate concerns ahead of the pack and often offer progressive and enlightened thinking”*, as well as horizon scanning skills. However, the interviewee highlighted that as a result of this attribute that SRI analysts often had *“leverage and importance, beyond their natural place in the market and... [that this] is often disproportionate to the power they actually have in the fund management houses”*.

Despite some company interviewees highly valuing SRI analysts' progressive thinking on SEE issues, there were concerns amongst all the company interviewees that some SRI analysts lacked a thorough understanding about the business and investment value drivers, required more in-depth knowledge about the issues and often failed to adequately prepare for meetings. The company interviewees thought that some SRI teams *“are stretched on the depth into which they can research issues and sectors, primarily because of resource constraints”* and as a consequence cover more sectors and issues than their mainstream colleagues. Bearing this in mind, one company representative suggested that fund management houses could consider re-organising engagement activity so individual analysts can prioritise and focus more on particular sectors and/or particular issues, so they have more in-depth knowledge.

### **2.2.2. Percentage of Holdings and Collaborative Engagement**

All but one of the SRI analysts interviewed thought that engagement was most effective when the SRI fund management house held a large holding in the investee company. This is partly because this increases leverage, but also because other companies in the portfolio (in which they own a larger percentage of the shares) pose a greater risk. The one SRI analyst who did not think that the percentage of holdings had an impact over leverage said, *“Surprisingly, I have found that the percentage of holdings in a company does not make a difference to how effective engagement is. It doesn't matter if we own 2% or 0.2%”*. This surprising anomaly could potentially be explained if the company being engaged with highly values the analyst's progressive thinking.

Several SRI analyst interviewees thought that collaborative engagement was an effective mechanism as it increases leverage because higher sums of money are involved. In particular, collaborative engagement was seen as extremely useful when there are certain companies that are increasingly hard to get to the table. However, many SRI analyst interviewees also argued that there are weaknesses associated with collaborative engagement, depending on how it is conducted. Some of the limitations of collaborative engagement initiatives to date identified by the interviewees are that they can be too bureaucratic, the transaction costs can be too high in terms of time and effort, there are competitive issues and that *“to get to a point at which everyone can agree, it is often the lowest common denominator”*. Indeed, one commentator has predicted in a recently

launched report that there will be less collaboration going forward.<sup>3</sup> Two out of the four company interviewees that answered questions on this topic (who had experience of collaborative engagement) thought that on the whole collaboration was an effective form of engagement, partly because it positively raises a lot of awareness about the issue. However, at the same time the company interviewees thought there was a danger that the issue could become disproportionately bigger than the actual risk to the business.

Despite the limitations of collaborative engagement initiatives to date and some commentators predicting that there will be less collaboration and more competition going forward, collaboration was seen by some interviewees as one of the ways forward for SRI engagement. In particular when asked about what responsible investors could do or change about engagement to make it more effective, six SRI analyst interviewees suggested that responsible investors could be more aligned, structured and joined up in their engagement with companies. Three of these interviewees elaborated on this, suggesting that a group of investors could work together collaboratively on a range of SRI issues (including supply chain labour standards) to agree a set of outcomes, standards and questions for a given sector. As well as being able to compare companies by sector, this would also enable analysts to ask companies similar questions in their respective meetings (or together in a group meeting if the company is particularly hard to get to the table). One of the interviewees thought that this was the most strategic intervention responsible investors could make (in the case of supply chain labour standards) to improve SRI engagement. Four of the NGO/consultant interviewees also suggested that responsible investors could be more co-ordinated with their research agendas; with three of these interviewees suggesting that SRI analysts could build strategic alliances with NGOs.

### **2.2.3. Persistence of Engagement**

The majority of interviewees thought that SRI engagement would be more effective when responsible investors are persistent with engagement on the issue of concern, because some companies are catching onto the fact that some SRI teams are moving onto new issues, partly due to resource constraints. As a result there is fear that companies might start to ignore initial engagement and only react if analysts engage over a longer period of time. Several SRI analysts and company interviewees added a caveat that *"persistence is important, so long as the issues that investors are engaging consistently on are sufficiently material to the company"*.

Other interviewees also highlighted that whilst it is important to be consistent on issues of concern that are potentially material to shareholder value; it is also equally important for responsible investors to keep up with new issues too, as the environment in which the world and companies operate in is continuously evolving. This finding is in line with company interviewee's earlier comments about highly valuing some SRI analyst's skills to articulate concerns ahead of the pack. Overall, it was stressed that it was important to find a balance on this.

### **2.2.4. Risk and Materiality**

The majority of interviewees thought that the most effective way to frame SRI engagement is in terms of risk and materiality. One SRI analyst interviewee said, *"Companies are more concerned with risk... Risk definitely resonates best with the company"*. One company interviewee said, *"I think framing the dialogue about SEE issues in terms of risk and materiality is the most effective way for investors to influence and communicate with companies"*.

---

<sup>3</sup> Citigroup (2005) Socially Responsible Investment: Crossing the River

However, all company interviewees thought that in practice, SRI engagement often lacked focus on potentially material issues and sometimes the conversation could be unrelated to risk, materiality and shareholder value. One company interviewee stated, *“Investors always need to link SEE risks and opportunities to financial performance and profitability”*. Several SRI analysts agreed with this on one hand stating that the link to shareholder value *“should be very clear in the conversation with investee companies and it shouldn’t be a conversation just about the SEE issue”*, but on the other hand recognised that one of the key problems and obstacles was that SEE risks are extremely hard to quantify. Quite a few of the SRI analysts and company representatives interviewed thought that the mainstream and sell-side brokers will play a key role in identifying and quantifying potentially material SEE risks. Some cited the Enhanced Analytics Initiative (EAI), a group of pension schemes and other institutional investors, which aim to allocate a minimum of 5% of their respective brokerage commission to sell-side analysts who are good at incorporating non-financial issues into their research, as a good example of developments in the quantification of potentially material SEE risks.

### **2.2.5. Mainstreaming SEE Issues**

The majority of interviewees thought that SRI engagement would be more effective in contributing to corporate change if SEE issues were raised by mainstream analysts in their presentations and corporate engagement. However, three out of the four companies interviewed thought that SRI engagement is not aligned between responsible investors and the mainstream, explaining *“CSR issues rarely feature in the presentations of mainstream investors... On the whole, I would say that CSR issues are not on mainstream analyst’s corporate radar screens”*. Another company representative said, *“There are often two parallel and different conversations going on between a) the CSR and SRI community and b) the IR and mainstream investors”*.

Three of the company interviewees thought that the most strategic intervention the SRI industry could make is to integrate SEE issues into the mainstream. Several of the SRI analysts also felt that mainstreaming was extremely important. According to one interviewee, *“The single most important thing for the SRI community to do is engage their mainstream colleagues about SEE issues”*.

Other interviewees were more cautious, explaining that the mainstream will only consider raising these issues if they are material to shareholder value. It was noted that within the general retailers sector, issues such as food miles (as opposed to supply chain labour standards), where it is potentially easier to quantify materiality is where the SRI community will get the easy wins with the mainstream. One interviewee said, *“It is a gradual process integrating SEE issues into the mainstream. First we need to demonstrate where the issues are material to shareholder value. Climate change is now seen as a material issue and by and large the mainstream is fully up to speed on this... We don’t want to overemphasise the issues where we can’t prove they are material”*. Again the EAI was seen by some as key to helping to quantify and thus mainstream SEE issues.

### **2.2.6. Escalation Process**

The majority of SRI analysts interviewed also highlighted that SRI engagement is more effective *“when there is a ‘real’ and ‘credible’ action at the end of the engagement process”* if behind the scene dialogue fails to deliver the desired result. A method highlighted in the interviews was to use more public forms of engagement, such as asking questions at AGMs, voting against companies on SEE issues or in the case of actively managed

stocks, divestment (as a last resort). Most of these interviewees thought that, as a whole, the SRI community does not use the “sticks” available as frequently as they could and that companies are increasingly aware that SEE issues are very rarely linked to a buy/sell decision, hence the need to have a ‘real’ threat at the end of the engagement escalation process.

As well as punishing bad behaviour (through the use of “sticks”), it is also important to reward good behaviour (through the use of “carrots”). Several interviewees suggested that other than the obvious and traditional reward of retaining/buying more stock, responsible investors could also reward good corporate behaviour by identifying and publicising best practice. One company interview suggested *“Obviously it is important to reward companies by continuing to invest in them when they demonstrate good behaviour. Public recognition and using the media to highlight good behaviour is another reward. It is also important to highlight bad behaviour too”*. The Insight Investment/AccountAbility report<sup>4</sup> and the FTSE4Good indices<sup>5</sup> were cited several times as examples of ways in which good corporate behaviour could be rewarded.

### **2.2.7. Complementing NGO Efforts**

Several interviewees thought that SRI engagement is most effective when *“investors add weight and credibility to issues that have been raised with companies by NGOs”* and other stakeholders, serving as the tipping function for corporate change by reinforcing that the problem exists and helping to persuade the company to make an adequate response. One company representative said: *“investor brands often bring weight and kudos... Investors have different leverage compared to NGOs”*. One NGO representative said: *“From an NGO point of view, it is extremely valuable to have investors highlight some of the issues in a business friendly way”*.

---

<sup>4</sup> See [http://www.insightinvestment.com/Responsibility/project/responsible\\_supply\\_chain\\_management.asp](http://www.insightinvestment.com/Responsibility/project/responsible_supply_chain_management.asp).

<sup>5</sup> See <http://www.ftse.com/ftse4good/index.jsp>.

## 2.3. Effectiveness of Engagement – Specific Circumstances

The interviews highlighted the following specific circumstances in which engagement is most likely to be effective in contributing to corporate change on supply chain labour standards (in no specific order of significance).

### 2.3.1. SRI Engagement on Supply Chain Labour Standards

The majority of interviewees concluded that it was important to engage with a spectrum of companies on supply chain labour standards, ensuring that the dialogue and questions being asked are pitched at the right level for the company in question. *“Regardless of whether companies are large or small, advanced or not on supply chain labour standards, the main focus should be on encouraging companies to address SEE risks and opportunities, which will protect and enhance shareholder value”.*

The majority of interviewees thought that SRI engagement was particularly effective in contributing to corporate change with companies that are not advanced on supply chain labour standard issues. Firstly, because these companies, particularly those that will not admit that there are labour standard issues in their supply chains are more likely to pose a greater risk and secondly, responsible investors can have more of an impact as they are able to outline the first steps a company might take to help the company address SEE risks in its supply chain. One of the company interviewees agreed with this stating that *“investors tend to understand more about process, which is often the first steps companies put in place to address labour standards. To influence companies that are advanced on these issues requires greater depth”.*

Most SRI analyst interviewees felt that SRI engagement with companies that have just begun to accept that labour standard issues need to be addressed in their supply chain are more likely to lead to corporate change, because these are *“easy wins and there is more low hanging fruit to be picked”.* However, some were very critical of engagement activity that focuses on companies amenable to change: *“Where is the added value of engaging with companies that are planning to do this stuff anyway? Too many people see change is likely and want to take the credit for it”.*

For those companies that have put the first steps in place to improve their supply chain labour standards, several interviewees thought the next step of SRI engagement should focus on ensuring companies streamline the processes and procedures in place (perhaps participating in innovative initiatives) to make sure that these are as efficient and cost-effective as possible. Examples of streamlined and innovative measures highlighted by SRI analysts were the SEDEX Group Auditing Initiative<sup>6</sup> and the Common Code Pilot Project in Turkey<sup>7</sup>. One company interviewee said *“it is helpful when investors highlight examples of best practice and propose ideas or initiatives that they see as potential solutions to problems”.*

For those companies that are relatively advanced and sophisticated on supply chain labour standards, it was suggested by an interviewee that investors should start encouraging companies to assess the impacts and outcomes of their improved supply chain labour standards, as well as ensuring that the right governance, policy and management systems are in place. For example, responsible investors could ask companies the extent to

---

<sup>6</sup> See <https://www.sedex.org.uk>.

<sup>7</sup> See <http://www.jo-in.org/index.shtml>.

which improving supply chain labour standards has had an impact on product quality, security of supply, productivity and/or absenteeism. The majority of SRI analysts interviewed saw value in an impacts and outcomes approach, viewing it as a good step forward: *“This would make sense. The monitoring stage is definitely phasing out and yes, perhaps it should be more output driven”*. Another SRI analyst interviewee said: *“I agree we focus too much on compliance and we should ask more stretching and probing questions”*.

Others were more cautious, stressing it was important *“to make sure companies are doing the auditing and other processes right first, before we ask them to start assessing their impacts and outcomes”*. All the company interviewees said that no investors had ever asked them questions on impacts and outcomes and were supportive of this approach. One company interviewee said, *“This is a fair point. It would be useful for investors to ask us: How many factories are actually meeting the standards you have set yourself. We probably wouldn’t be able to answer this at present, but at least the questions would get it onto our radar screens”*.

### **2.3.2. Systemic Change**

At a recent industry conference, Hannah Jones, Vice President at Nike suggested that the best way to tackle endemic supply chain labour standards abuses is to achieve systemic change for the whole industry. Interviewees were asked whether they thought it would be an effective and valuable form of SRI engagement if investors publicly supported the industry in working collaboratively to achieve systemic change and perhaps encourage the industry to adopt a more sustainable business model that takes into consideration key social and environmental issues<sup>8</sup> (including decent working conditions in the supply chain).

The majority of interviewees thought that this was a good idea in theory, because a more sustainable business model that is supportive of decent labour standards is likely to be more conducive to long-term shareholder wealth. One interviewee felt that systemic change - rather than trying to “clean up” laggard companies - would be *“the most useful intervention responsible investors could make to improve supply chain labour standards in the general retailers sector”*. Some of the NGO/union interviewees also stressed that systemic change couldn’t be achieved on a company-by-company basis, recognising that industry-wide solutions are needed to combat industry-wide problems and were very supportive of investor involvement: *“Pressure/support from investors will be invaluable in ensuring systemic change is achieved at a more rapid pace”*. Most interviewees agreed, *“Fund managers would need to collaborate to discuss and explore the best way in which investors could persuade and incentivise the sector to act as a whole”* in order to achieve systemic change. The possibility of a collaborative investor statement (which supports the industry in achieving systemic change) or a multi-stakeholder scenario-planning project (which looks at what a sustainable business model might look like) were discussed as potential ways in which the SRI community could help facilitate systemic change. It was clear from the interviews that these were good ideas that needed to be explored further. However, most interviewees stressed that to be most effective these initiatives would have to be led by mainstream analysts from the fund management houses and preferably conducted on a global, rather than UK basis. SRI analyst interviewees also emphasised that if pursued, these initiatives would have to be very specific and focused (probably on a product group e.g. apparel), without being prescriptive.

---

<sup>8</sup> See the Just Pensions sector note for a summary of the key social and environmental risks facing the general retailers sector: <http://www.uksif.org/J/Z/Z/lib/2004/files/12/jp-sctnote07-genret/uksif-jp-sn07-retail.pdf>.

### 3. Best Practice Recommendations

The findings from this research have several implications for both responsible investors and public-policy makers. Just Pensions therefore outlines the following best practice recommendations for fund management houses<sup>9</sup> and suggests that public-policy makers should seek to encourage the SRI industry to explore these ideas further and adopt these best practice recommendations (where appropriate).

#### Best Practice Recommendations for Fund Management Houses

Generally,

- 1) Many SRI analysts cover multiple sectors and a range of SEE issues and this can lead to a scatter-gun approach. Fund management houses could seek to ensure that SRI analysts have a thorough understanding of the business/investment value drivers, as well as the SEE issues that are potentially material to shareholder value. Fund management houses could consider re-organising engagement activity so individual analysts can focus more on particular sectors and/or particular issues, so they have more in-depth knowledge. Fund management houses could also actively seek to retain SRI analysts' progressive and enlightened thinking that many companies respect.
- 2) Fund managers could capitalise on sell-side brokers' services to help identify and quantify SEE issues that are material to shareholder value. Fund management houses could directly incentivise such activity in ways which the sell-side find credible and which reward broker firms that excel in this area. The Enhanced Analytics Initiative (EAI) and more generally, the mechanisms in which fund managers allocate commission to brokers are a couple of options. Additionally, broker award programmes (such as the Thomson Extel Awards) are another mechanism. Fund management houses could also ensure their mainstream analysts and portfolio managers are fully informed about potentially material SEE issues and that these matters are explored in their meetings with company management.
- 3) In addition to the traditional method of retaining/buying more stock, fund management houses could also look at rewarding good corporate behaviour on SEE issues by publicising best practice via benchmarking exercises, league tables and/or SRI industry awards for investee companies. As well as endorsing good corporate behaviour, fund management houses could use public methods of engagement, as part of the escalation process when behind the scenes dialogue fails.

Specifically, on supply chain labour standards,

- 4) Fund management houses could continue to engage with companies at various different levels, including the early stages when companies are not advanced on supply chain labour standards. For those companies that have relatively sophisticated labour standards policies and processes, SRI analysts could encourage companies to assess the impacts and outcomes of their improved supply chain labour standards, when they relate to shareholder value by asking a range of appropriate questions. The SRI industry could collaborate on the areas of specific focus for the approach (e.g. effect of improved supply chain labour standards on product quality, security of supply, productivity, absenteeism, etc) and design a list of potential questions SRI analysts could ask in their respective company meetings.
- 5) SRI analysts could work collaboratively with their mainstream colleagues and other stakeholders to push for systemic change within the general retailers sector in order to tackle endemic supply chain labour standard abuses; and therefore create a more sustainable business model that takes into consideration key social and environmental issues. Initially, the SRI industry would need to work out the role they could play in facilitating such an approach. Ideas that were discussed during this research were a collaborative investor statement (supporting systemic change) or participating in a multi-stakeholder scenario-planning project (assessing what a sustainable business model - that incorporates systemic change - for the general retailers sector might look like).

<sup>9</sup> Please note that some fund management houses are leading in this area and are already meeting some of these best practice recommendations. However, as a whole, the SRI industry does not collectively meet all of the best practice recommendations outlined above.

## Appendix A: List of Acronyms

ABI	Association of British Insurers
AGM	Annual General Meeting
CEO	Chief Executive Officer
CSR	Corporate Social Responsibility
DFID	Department for International Development
DWP	Department for Work and Pensions
EAI	Enhanced Analytics Initiative
EIRIS	Ethical Investment Research Service
EUROSIF	European Social Investment Forum
FTSE	Financial Times Stock Exchange
IR	Investor Relations
ISC	Institutional Shareholders' Committee
NAPF	National Association of Pension Funds
NGO	Non-governmental Organisation
RI	Responsible Investment
SEE	Social, Environmental and Ethical
SIP	Statement of Investment Principles
SRI	Sustainable and Responsible Investment or Socially Responsible Investment
UKSIF	UK Social Investment Forum

## Appendix B: List of Interviewees

<b>Pilot Interviewees and Participants from the Scoping Roundtable</b>		
<b>Pilot Interviewees</b>	<b>Job Title</b>	<b>Organisation</b>
Meg Brown	SRI Analyst	Citigroup Smith Barney
Steve Waygood	Director, Investor Responsibility	Insight Investment
Graham Sinclair	Research Product Manager	KLD Research & Analytics
Sophia Tickell	Non-Executive Director	SustainAbility
Fiona Gooch	Private Sector Policy Adviser	Traidcraft Exchange
Helen Wildsmith	(Former) Executive Director	UK Social Investment Forum (UKSIF)
Raj Thamotherham	Senior Responsible Investment Adviser	Universities Superannuation Scheme (USS)
<b>JP Advisory Board Project Scoping Participants</b>	<b>Job Title</b>	<b>Organisation</b>
Philip Angier	Founder	Angier Griffin
Malaika Culverwell	Private Sector Adviser – Business Alliances Team	Department for International Development (DFID)
Simon McRae	Corporate & Investment Policy Co-ordinator	Friends of the Earth (FoE)
Rob Lake	Head of SRI Engagement & Corporate Governance	Henderson Global Investors
Fiona Gooch	Private Sector Policy Adviser	Traidcraft Exchange
Penny Shepherd	Chief Executive	UK Social Investment Forum (UKSIF)
<b>Main Interviewees</b>		
<b>Interviewees – SRI Fund Managers/Analysts</b>	<b>Job Title</b>	<b>Organisation</b>
Nicola Donnelly	SRI Fund Manager	Co-operative Insurance Society (CIS)
Robert Taylor	Head of Responsible Shareholding Unit	Co-operative Insurance Society (CIS)
Helena Vines Fiestas	SRI Analyst	Core Ratings
Sagarika Chatterjee	SRI Analyst	F&C Asset Management
Rob Lake	Head of SRI Engagement & Corporate Governance	Henderson Global Investors
Nick Robins	Head of SRI Research	Henderson Global Investors
Ian Greenwood	Engagement and Corporate Governance Analyst	Hermes Investment Management
Paul Lee	Engagement and Corporate Governance Analyst	Hermes Investment Management
Jennifer Morris	Assistant Manager - Engagement	Hermes Investment Management
Rachel Crossley	Director, Investor Responsibility	Insight Investment
Emma Howard Boyd	Head of SRI & Governance	Jupiter Asset Management
Liz Umlas	Senior Analyst	KLD Research & Analytics
Melissa Gamble	Company Analyst	Morley Fund Management
Harriet Parker	Company Analyst	Morley Fund Management
Bozena Jankowska	Head of Socially Responsible Investing	RCM (UK)
Rick Stathers	SRI Manager	Schroder Investment Management (UK)
Raj Thamotherham	Senior Responsible Investment Adviser	Universities Superannuation Scheme (USS)
<b>Pilot Interviewees – Company Representatives</b>	<b>Job Title</b>	<b>Organisation</b>
Richard Ellis	CSR Communication Manager	Boots, The Chemist
Ray Baker	Director of Social Responsibility	Kingfisher
Rowland Hill	CSR/Sustainable Development Manager	M&S
Sarah Durham	CSR Manager	WHSmith
<b>Pilot Interviewees – NGOs, Consultants &amp; Others</b>	<b>Job Title</b>	<b>Organisation</b>
Anne Lindsay	Private Sector Policy Analyst	CAFOD
Maria Cushion	Labour Standards Adviser	Department for International Development (DFID)
Santiago Porto	Membership Development Manager	Ethical Trading Initiative (ETI)
Rosey Hurst	Director	Impactt Ltd - Supply Chain Consultancy
Neil Kearney	General Secretary	International Textiles & Leather Workers Union
Duncan Green	Head of Research	Oxfam
Trini Leung	Private Sector Policy Analyst – Labour Standards	Oxfam
Seb Beloe	Director of Research and Advocacy	SustainAbility – Sustainable Development
Sophia Tickell	Non-Executive Director	SustainAbility – Sustainable Development
Fiona Gooch	Private Sector Policy Adviser	Traidcraft Exchange

**Total:** 13 Pilot Interviewees and 31 Main Interviewees