



GT2 : Stratégie des entreprises, relations avec les parties prenantes et finance durable

Réunion thématique : "Les labels ISR"

Mercredi 29 juin 2011, 9h30-12h30

Lieu : AFG, 31 rue de Miromesnil 75008 Paris

9H30H-10H15 SAMER HOBEIKA (ECOLE POLYTECHNIQUE)

Le développement de l'ISR en France : une analyse économique du rôle des labels

We analyse the French retail market for socially responsible investment products and the role of labels in this market. Given the complexity of financial products, the heterogeneity of SRI approaches, the difficulty of accessing information on these characteristics, the lack of financial education of retail clients, and the lack of financial advisor training on SRI, the SRI retail market is inefficient. Labels can help reduce information asymmetry and signal the quality of SRI funds to retail clients. Based on existing literature on environmental and social labels, and on interviews with stakeholders of the SRI market, an assessment grid is designed to evaluate existing labeling initiatives. This leads to conclude that none of these initiatives meet all the requirements to maximize their efficiency in improving the SRI retail market, although one of them meets the majority of criteria.

10H15-11H00 DIANE-LAURE ARJALIES (HEC)

When product categories are rooted in a compromise: the case of socially responsible investment funds

Recent research emphasises the role of product categories as devices that provide order and stability in institutional fields. The category of 'SRI funds' within the French asset management industry provides an interesting occasion to extend existing research in this area. On the basis of data drawn from semi-structured interviews, participant observation and documents, we show that the ambiguity in the category of SRI funds is rooted in a compromise between the market world and the civic world. We also look at efforts to regulate the industry through product labels and show that regulation is dominantly focused on the *process* of fund management rather than on the *content* of SRI funds.

11H00-11H45 SYLVAIN PORET (INRA & ECOLE POLYTECHNIQUE)

Normes responsables dans l'agro-alimentaire

De nombreuses entreprises et filières du secteur agroalimentaire utilisent des signes de qualité, des référentiels privés ou publics, ou des labels pour valoriser leurs produits par rapport à des caractéristiques de croyance comme le respect de critères nutritionnels, environnementaux, sociaux ou éthiques (AOC, label agriculture biologique AB, certifications du commerce équitable, ...). On assiste actuellement à une profusion de labels et à une différenciation à l'intérieur de chaque type de certification (différents étiquetages, logos) ou à l'intérieur d'un même label à travers un cahier des charges plus ou moins contraignant. Ces phénomènes liés aux approches responsables mises en oeuvre par les entreprises peuvent créer une confusion chez les consommateurs et une perte de crédibilité.

11H45-12H30 DISCUSSION GENERALE