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The role of extra-financial rating agencies in the development of the socially responsible investment market in Morocco

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Abstract
The aim of this paper is to analyze the impact of the installation of extra-financial rating agencies on the development of the socially responsible investment market in the Moroccan context. We adopted a descriptive approach to understand the effect of the introduction of the Vigeo Eiris rating agency on the evolution of the Moroccan SRI market. We have described all the key stages that have marked the development of SRI from the establishment of Vigeo Eiris through the social and environmental rating of companies to the creation of socially responsible funds and index. We can conclude that extra-financial rating agencies play a very important role in the development and structuring of the SRI market. We can even say that they are at the origin and the initiation of the creation of this market.

Key words : *Extra-financial rating agencies, Vigeo Eiris, Socially responsible investment, Morocco*

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I. Introduction

The development of the socially responsible investment market necessarily requires the existence of a complete chain of this type of investment, composed of several types of actors who are all part of the "concrete action system" (CROZIER and FRIEDBERG 1981) of socially responsible investment. These actors are mainly extra-financial rating agencies, socially responsible companies, socially responsible fund managers and socially responsible investors.

Extra-financial rating agencies evaluate companies to select those that are socially responsible from those that are not. This extra-financial evaluation provides normalized and standardized information on socially responsible criteria. Fund managers buy this information and adapt it to their needs to create socially responsible funds. These funds are targeting socially responsible investors who are concerned by social and environmental issues.

Each of these actors has its own role in the market and is fully involved in the creation and structuring of a market for finance that respects environmental, social and governance criteria. However, this structuring was first initiated by social rating agencies (DEJEAN 2005, 41). These agencies emerged in order to respond to "a growing demand from private and institutional clients to consider social and environmental selection criteria in the management of their assets" (DE BRITO and al. 2005, 38). According to ALBEROLA and GIAMPORCARO-SAUNIERE (2006, 1), these actors process non-financial information revealed by companies and their stakeholders with the aim of informing investors' investment choices.

To study the impact of extra-financial rating on the development of the SRI market in the Moroccan context, this paper describes the key stages of this development since the installation of the extra-financial rating agency Vigeo Eiris in Morocco.

1- Extra-financial rating

The first non-financial rating agencies were created in the early 1980s with the rise of societal reporting standards and new communication requirements on sustainable development themes. In 1983, the societal rating agency EIRIS was created in Great Britain, then KLD Research was created in the United States in 1988. In France, the first extra-financial rating agency was ARESE in 1997, renamed VIGEO in 2002. VIGEO and the British agency EIRIS merged in October 2015 to form the VIGEO EIRIS group.

1.1. Definition

According to Novethic, "extra-financial" or "societal and environmental" rating assesses a company's commitments, policies implemented and performance in the social, environmental and governance fields related to its activities. It covers a much larger and unclear set of issues than financial rating (WAYSAND and al. 2012, 94). While financial rating gives an opinion about the issue of a single debt at a moment T with a re-evaluation of the rating if necessary, extra-financial rating is supposed to reflect the quality of a company's extra-financial behavior for a much more open time window (GIAMPORCARO-SAUNIERE 2006). In fact, this analysis attempts to deal methodically with elements that are less quantifiable than those of traditional financial analysis.

According to Geneviève Ferone (BURLAUD and ZARLOWSKI 2003, 78), societal rating enables us to analyze the performance of the company in all its dimensions, including those that are always ignored because they are considered uninteresting, whereas in the long, or even the very long term, they can have an influence on performance. These include, for example, human resources, customer and supplier relations, but also the social and societal dimension: relations between the company and society in the communities where it operates, environmental problems, and of course the relationship with the shareholder from the point of view of corporate governance and the transparency of information.

Societal rating will thus help portfolio managers, in particular, on behalf of individual or institutional investors, to select companies, not according to their activity or location, but according to their performance on social, societal and environmental issues.

Based on the collection and use of information provided by the company or by other stakeholders (NGOs, trade unions, the media, etc.), extra-financial analysis provides an understanding of the level of consideration given to the extra-financial impacts - social, environmental and governance - of a company's economic activity.

This analysis is made by social rating agencies using evaluation grids that vary widely from one agency to another. According to Novethic, these grids include a set of relevant extra-financial criteria, weighted according to their degree of importance, and result in a score or an overall rating that ranks the company on a rating scale, which is most often sector-based.

Social rating agencies evaluate and rate companies in terms of social and environmental responsibility, according to their own methodology. In fact, there are two types of extra-financial rating: declarative rating and solicited rating. When the rating responds to the investors' requirements, it is called a "declarative" rating. The rating is initially used by investors and managers who adjust the composition of their SRI portfolios according to these results. The rating is called " solicited " when the company itself demands an evaluation of its social and environmental policies. According to LOISELET (2003, 67), the principle of this rating is inspired by the activity of financial rating agencies (Standard & Poor's, Moody's, Fitch-AMR). This audit-type evaluation provides managers with a complete diagnosis of social and environmental responsibility, enabling them to assess the risks and put in place the policies necessary for long-term growth (PAGES 2006, 17).

In practice, and according to the point of view of GIAMPORCARO-SAUNIERE (2006), extra-financial rating is an expert opinion on the social, environmental and governance behaviours of companies that investors buy in the form of an access to a database.

In general, non-financial rating agencies provide management company teams with summary information on the social, environmental and governance risks to which the company is exposed (ALBEROLA et GIAMPORCARO-SAUNIERE 2006, 2), thus enabling them to develop socially responsible financial products.

1.2. Extra-financial evaluation criteria

The majority of social rating agencies assess companies on the concept of sustainable development and develop their evaluation on their social, environmental and governance performance.

In particular, the following areas are evaluated:

- human resources policy
- relations with customers
- relations with suppliers and subcontractors
- the environment
- corporate governance
- relations with civil society.

Three levels of business performance are typically considered in the assessment:

- Management's strategic commitments and visions;
- Policies and implementation measures;
- Results and performance.

Societal rating agencies have developed their own methodologies based on guidelines defined by international organizations such as the UN, the ILO and the OECD. They have defined a set of evaluation criteria to which they associate a number of indicators that value the company's commitments, policies and results.

Beyond the diversity of evaluation grids used by social analysis agencies, the weighting of criteria is a specific feature of each agency's methodology. This weighting can be done by the agency itself or by its clients according to their expectations.

To consider the differences in social and environmental issues between the different economic sectors, most agencies apply a relative approach. They compare companies to others in the same sector of activity. The societal analysis thus tries to understand their degree of exposure to social and environmental issues by sector of activity and not in absolute terms (Novethic 2013).

This extra-financial rating allows us to select companies that respect social, environmental and governance criteria, which will enable fund managers to offer socially responsible financial products that satisfy the needs of socially responsible investors.

2- Socially Responsible Investment

Studying the concept of SRI and analyzing its origin and the development of its forms and strategies over time is an important step in understanding the evolution of this type of investment in the Moroccan context.

2.1. Definition

SRI can be defined as an investment that consider the different "stakeholders" concerned by the said investment (PEREZ 2002, 132). It involves investing in the financial markets by buying shares or bonds while selecting companies not only on the basis of financial criteria (profitability, risk, etc.), but also by considering extra-financial criteria, also called "ESG" criteria - Environmental, Social and Governance criteria.

This management method is defined essentially by the way it is applied, which consists of integrating extra-financial criteria that include environmental, social and corporate governance (ESG) elements into the financial analysis made to select stocks (DURAND 2008a). These criteria are not a substitute for traditional financial variables and ratios, but only provide an additional filter for building a portfolio (DURAND 2008b). Indeed, SRI is an investment strategy that "combines financial performance with social and environmental performance criteria" (MORAND 2002, 52).

This approach comes from the application to portfolio management of the principles of "sustainable development", according to which any long-term economic growth model must also respect people and their environment. In other words, SRI is defined as the financial dimension of the concept of sustainable development by which the investor, instead of being interested only in financial criteria - profitability and risk - also uses extra-financial criteria in his investment decision, including ethical, governance, social and environmental considerations (SCHNEIDER-MAUNOURY 2007, 10).

2.2. Origins and development

It seems difficult to date the origin of this movement with certitude (FERONE et al. 2004, 9). However, several researchers in the field (DEJEAN 2005; CAMPEAU et al. 2011; FERONE et al. 2004; EL KHAMLICHI 2012; RENNEBOOG, TER HORST, and ZHANG 2008a) consider that SRI has its source in religious texts (the Bible, the Qur'an, and the Torah), which prohibit usury and investment in certain immoral sectors such as alcohol and gambling, and trace its origins back several centuries. SRI did not really begin until the 17th century when the Christian Quaker community prohibited investment in immoral activities. Thus, the contemporary origins of SRI can be found in the moral principles defended by religious organizations like the Quakers.

In 1928, we noted the emergence of SRI as a financial phenomenon with the creation of the first religious ethical fund, the Pioneer Fund of Boston, on the American financial markets. The fund was created by the religious movement of the American Evangelical Church and excluded the tobacco and alcohol sectors from its investment universe. This period was characterized by an exclusion strategy based on religious criteria. The investor had a double objective illustrated by the expression "double bottom line" (FERONE and al. 2004, 13) which is based on reconciling "personal conduct" and "investment". During this period, SRI was limited to a " punishment " approach (GENDRON and BOURQUE 2003, 51) of rejecting some sectors of activity in line with moral criteria.

By the 1960s, normative exclusion joined religious exclusion as a result of the activism efforts of American civil rights and anti-Vietnam War activists. In the 1970s and 1980s, efforts focused on the anti-apartheid movement in South Africa. It was in this context that a new form of SRI investment emerged, initiated by the American activist Leon Sullivan. Responsible investors promote a shareholder engagement approach that aims to influence the behavior of companies so that they become actors in the reform of the apartheid regime through the voluntary application of non-discriminatory employment policies. Following the Earth Summit and the birth of the United Nations Environment Program, the responsible investor movement expanded to other causes, particularly the environment. The environment became the "dominant criteria" of ethical funds (GENDRON and BOURQUE 2003, 51).

With the emergence of the concepts of Corporate Social Responsibility (CSR) and Sustainable Development (SD), we can see the birth of the socially responsible company, which will promote the creation of extra-financial rating agencies providing ratings for companies on environmental, social and governance criteria (ESG criteria). Fund managers will use this extra-financial rating to provide the financial market with a variety of socially responsible funds, such as " best-in-class " funds, " best effort " funds and " thematic " funds, all based on a positive selection strategy. The ESG positive selection criteria will then be complementary to the moral and political exclusion criteria.

Over its history, SRI has been developed to serve different causes each time: from ethical investment based on a strategy of exclusion, with a religious or normative character, of the securities of non-ethical companies, to shareholder activism aiming to influence the behavior of the company towards greater social responsibility, to modern socially responsible investment based on a strategy of selection within portfolios of companies considering ESG criteria.

2.3 Strategies and funds

Each of the socially responsible strategies has its own form of socially responsible fund. For example, exclusion funds practice a negative selection strategy that excludes sectors of activity from the investment universe for moral or religious reasons. There are two kinds of exclusion:

- Exclusion of sectors of activity considered immoral: alcohol, tobacco, arms, gambling, pornography, nuclear energy, GMO production...
- Exclusion of practices considered immoral: Corruption, money laundering, violation of human rights, violation of social rights, violation of trade union rights, racial discrimination, sexual discrimination, child labor, forced labor, pollution, tax fraud, animal abuse …

Activist funds, for their part, use the strategy of shareholder activism to influence corporate governance and encourage companies to respect stakeholder expectations. We use the expression shareholder or societal activism when shareholders use their vote to promote a cause (ROLLAND and TREMBLAY 2004, 103). It is the use of the dialogue, vote and resolution rights usually conferred on a shareholder as a way to influence the behavior of a company's management in favor of greater social responsibility (DURAND 2008b). This strategy allows the company's behavior to be oriented towards a higher level of social and environmental responsibility (ROSÉ 2006, 63).

Solidarity funds and sharing funds are community investment funds focused on solidarity development activities. They allow investors to invest their money in disadvantaged communities, where capital is not readily available, with the goal of creating jobs, affordable housing and other needed services.

Positive screening funds combine social and/or environmental criteria with financial objectives to select the best performing companies from a sustainability perspective. This methodology aims to select in the portfolio those companies that show a high level of social responsibility and respect for the various stakeholders (employees, civil society, environment, shareholders, etc.), and will go so far as to underweight, or even exclude, the least good performers (BAYSER and BRAFMAN 2006, 259). Three kinds of selection are developed within this strategy: (1) the "best in class" approach, which consists of selecting the companies that best satisfy social and environmental criteria compared to their competitors; (2) the "best effort" approach, which is based on the selection of companies that show the greatest intention to improve their social, environmental and corporate governance situation; (3) and the thematic approach, which consists of investing in companies in a specific sector or that promote some practices: renewable energies, water, employment, etc.

3- Development of the SRI market in Morocco

In Morocco, some progress has been made since the establishment in 2005 of the first and only extra-financial rating agency, Vigeo Eiris, on the Moroccan market. Before this date, the market was marked by the existence of the only ethical funds based on a negative selection strategy. For Vigeo Eiris, Morocco is a new territory in which to provide its services in the field of CSR audit and extra-financial rating. Thus, in December 2006, the CGEM, in partnership with Vigeo Eiris, set up the "CSR Label" to develop its CSR audit offer in Morocco. Vigeo Eiris Morocco offers the "CGEM CSR Label Audits" service, which is aimed at any company wishing to assess its managerial policies on CSR objectives. This label is awarded to more than sixty Moroccan companies, of various sizes and sectors: large national companies, affiliates of foreign companies, but also SMEs particularly interested in social and environmental issues. Since November 2011, SMEs have found the cost of audits to be very high and are now able to benefit from up to 60% financing for CSR audits, thanks to the Moussanada program launched by the ANPME (National Agency for the Promotion of Small and Medium Enterprises) in partnership with the CGEM (BENSALEM 2011, 95). Thus, we are noticing an increase in the number of companies that have been labeled.

The second offer proposed by Vigeo Eiris on the Moroccan market is the extra-financial rating of companies on the stock exchange. Indeed, since 2011, Vigeo Eiris has started to rate the most liquid stocks on the Casablanca Stock Exchange. It annually awards the Top Performers title in CSR to the best rated companies on social and environmental issues. According to Fouad Benseddik, Director of Methods and Institutional Relations at Vigeo Eiris Morocco, Moroccan companies are currently the most advanced in terms of CSR in the MENA region (Middle East, North Africa). However, for Vigeo Eiris, the average score of the Moroccan rating remains at its lowest levels. This rating is shared with asset managers and investors interested in socially responsible investment, which they use to build and manage their portfolios.

These CSR audit and extra-financial rating offers have helped to differentiate Moroccan socially responsible companies from those that are not. Thus, since 2011, and with the development of extra-financial rating and its extension to fund managers, the first signals of the positive selection strategy have started to appear in Morocco to give birth, in March 2015, to a socially responsible fund based on a Best-in-class approach and composed of companies well rated by Vigeo Eiris. This fund is the "FCP Capital ISR", managed by BMCE CAPITAL GESTION and whose investments are limited to an investment universe composed of stocks listed on the local market, having obtained the best ratings by Vigeo Eiris. This extra-financial rating may therefore represent a first step towards the eventual development of other real Moroccan SRI funds.

On June 22, 2015, the extra-financial rating agency Vigeo Eiris and the main stock exchange operator in the Euro zone Euronext launched a new ESG index: the "Euronext-Vigeo EM 70". This index selects 70 companies from a universe of 900 listed companies in developing countries. These 70 companies are those to which Vigeo Eiris has assigned the highest consolidated scores. They receive the highest levels of assurance from the agency on their ability to control their social responsibility risks and to make the most convincing commitments to respect universal public standards, particularly in the areas of human rights, decent work, environmental protection, governance, business ethics and contribution to the economic and social development of the territories in which they operate. Among these 70 companies are two Moroccan companies. These companies are BMCE and Ittissalat Al Maghreb, which have shown the best performance in social responsibility according to their rating by Vigeo Eiris. The presence of these two large market capitalisations in a socially responsible index reflects the good performance of these companies compared to their competitors. This is a very strong signal of the appropriation of social and environmental practices by these Moroccan companies.

In November 2016, the second socially responsible fund based on the positive selection strategy was launched. This fund is "FCP BMCI ISR" managed by BMCI ASSET MANAGEMENT and based on a Best-in-class approach that selects companies with the best ESG practices based on the extra-financial rating of the rating agency Vigeo Eiris. The Moroccan financial market has currently two socially responsible funds based on a Best-in-class approach.

In September 2018, and after the collaboration between the Casablanca Stock Exchange and the extra-financial rating agency Vigeo Eiris, the "Casablanca ESG 10" index was created. This is a CSR-themed index that represents the overall performance of companies that have obtained the best scores from the rating agency Vigeo Eiris. The creation of this index aims to (1) attract a new category of SRI (Socially Responsible Investment) investors, (2) provide these investors with a benchmark that satisfies their needs and (3) place the focus on Casablanca's financial center on an international scale (Vigeo Eiris 2020). The index is composed of 10 companies listed on the Casablanca Stock Exchange. However, the Casablanca Stock Exchange reviews the composition of its index annually following the new extra-financial rating provided by the Vigeo Eiris agency. In 2020, the index is composed of the following 10 listed stocks Ittissalat Al-Maghrib, Attijariwafa Bank, Banque Centrale Populaire, Bank of Africa, LafargeHolcim Morocco, Cosumar, BMCI, Managem, Lydec and SMI (Bourse des Valeurs de Casablanca 2020).

Table: Key dates of SRI development in Morocco

Dates	Events
1996	Attijari WafaBank has created the first ethical fund "FCP Cap Al Moucharaka" based on religious criteria
2000	Attijari WafaBank has created a second ethical fund "FCP Patrimoine Al Moussahama" based on religious criteria
2001	Attijari WafaBank has created the "FCP Attakafoul" sharing fund
2009	Banque Populaire has created the ethical fund "Al Badil Chaabi Asshoum" which respects the principles of alternative finance
2005	Installation of the first and only extra-financial rating agency, Vigeo Eiris
2006	CGEM, in partnership with Vigeo Eiris, sets up the "CSR Label"
2011	The programme Moussanada was launched by the ANPME in partnership with the CGEM to finance CSR audits of SMEs up to 60%.
Since 2012	Vigeo Eiris rates the most liquid stocks on the Casablanca Stock Exchange. To award, each year, the title of "Top Performers" in terms of CSR to the best rated companies on social and environmental issues
March 2015	Launch of the first socially responsible fund "FCP Capital ISR" managed by BMCE CAPITAL GESTION and based on a best-in-class approach and composed of companies with a good rating from Vigeo Eiris
June 2015	A new ESG index was created by Vigeo Eiris and Euronext: the "Euronext-Vigeo EM 70". This index selects 70

	companies listed in developing countries to which Vigeo Eiris has assigned the highest consolidated scores. Among these 70 companies are two Moroccan companies: BMCE and Ittissalat Al Maghreb
November 2016	The second fund of positive selection "FCP BMCI ISR" managed by BMCI ASSET MANAGEMENT is launched. It is based on a best-in-class approach that selects companies with the best ESG practices based on the data of the extra-financial rating agency
September 2018	The first index with a CSR theme was launched in Morocco as a result of collaboration between the Casablanca Stock Exchange and Vigeo Eiris. The index is called "Casablanca ESG 10" and is made up of the 10 listed companies with the highest CSR scores.

Source : FELLAJI (2017, 214), adapted

Some criticism may be addressed to Vigeo Eiris, particularly with regard to the loss of independence when this agency rates its shareholders Lydec (a subsidiary of Suez), Lafarge, and BMCE, and when it carries out a CSR audit and an extra-financial rating for the account of the same company. However, Michaël Notat believes that "the distribution of capital among several kinds of actors is a guarantee of our independence; no college can make its interests predominate to the detriment of the others, and each of the companies holds only 0.75% of the capital. "She also explains that there is "a Chinese wall" between CSR auditing and non-financial rating activities, and adds that "the two entities are autonomous with separate management, dedicated tools and independent processes that are certified by the external firm Arista" (AGEFI 2014).

On the other hand, the presence of a single extra-financial rating agency on the Moroccan market presents a problem of credibility for the rating. In fact, it is in the interest of companies to be rated by several extra-financial rating agencies, which is an advantage for them, especially since it gives visibility to their sustainable development strategy. Moreover, the fact that a company belongs to several socially responsible funds and several ethical indexes provides reassurance to the investment community about its social and environmental practices.

II. Conclusion

Fifteen years after its installation in Morocco, the extra-financial rating agency Vigeo Eiris has been able to create an important market for itself to offer its social and environmental audit and evaluation services, which has contributed to the development of an SRI market in Morocco:

- Launch of two socially responsible funds based on a best-in-class approach: "FCP Capital ISR" and "FCP BMCI ISR" which select companies quoted on the Casablanca Stock Exchange with the best extra-financial ratings;
- Creation of the first CSR-themed index "Casablanca ESG 10" including the 10 listed companies with the best CSR rating scores.

This development is not limited to the appearance of new socially responsible financial products, but can also be seen in the adoption by companies of practices that respect social, environmental and governance criteria.

This being said, we cannot overlook the important role played by the extra-financial rating agency Vigeo Eiris in the development of the Moroccan socially responsible investment market, which was composed of only ethical funds before the establishment of this agency, and is now characterized by the existence of socially responsible companies, two positive selection funds and a CSR-themed index.

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