



Main partner



Responsible investment and corporate social responsibility

Webinar for participants in the 2025 Bourstad Challenge
March 6, 2025, 7pm (EST)

Guest Expert

Mr. Thomas Estinès, Co-CEO, Groupe Investissement Responsable

Content

- Welcome, everyone !
- Responsible Investment Concepts and Responsible Investment in the Boursstad Challenge,
Paul Bourget, Boursstad Project Director, CIRANO
- Preparing the annual report on sustainable finance issues - Shareholder proposals
Thomas Estinès, Co-CEO
Groupe Investissement responsable

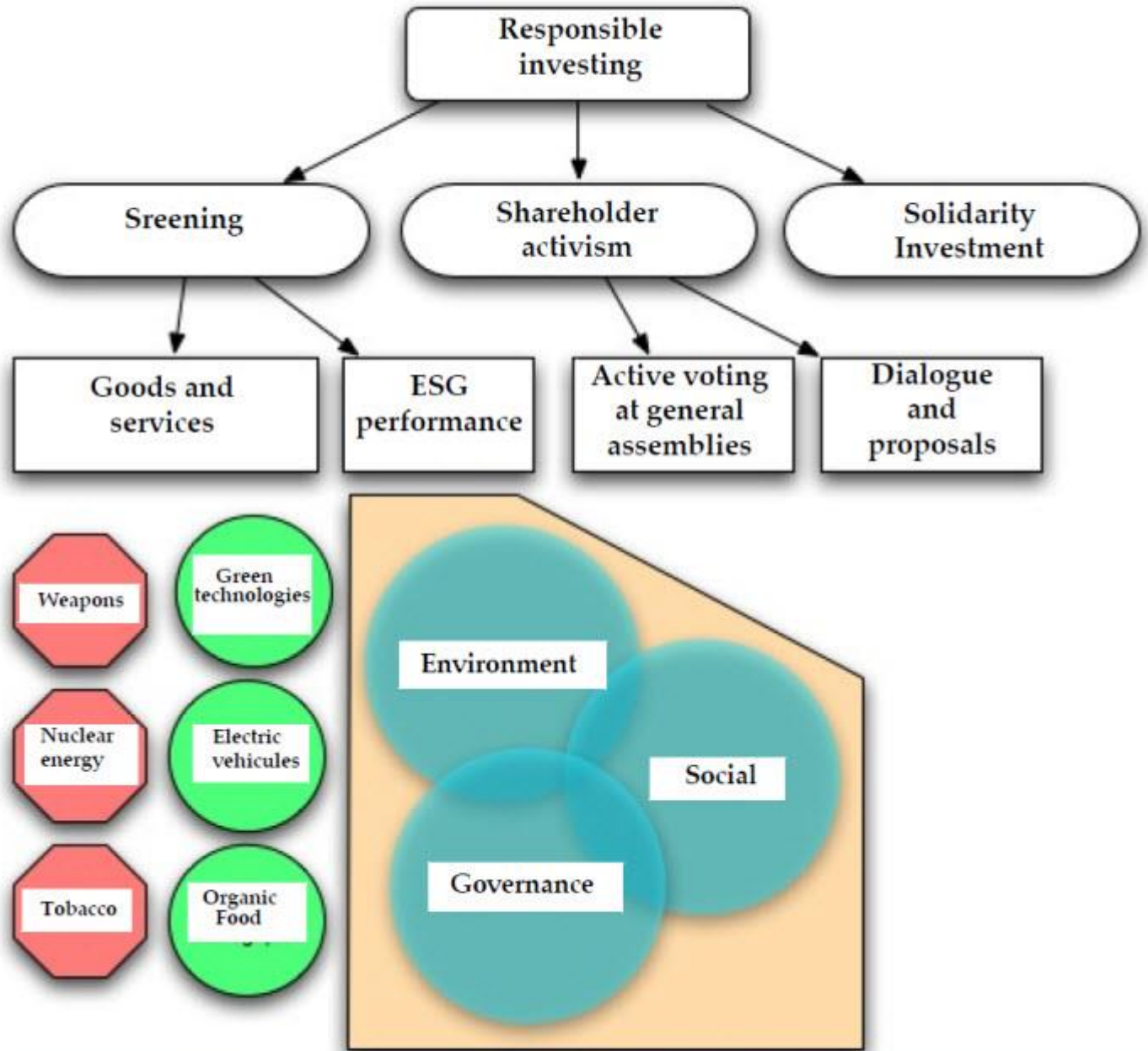


Responsible investment and sustainable development concepts

- **Responsible Investment strategies**
 - Screening
 - Active shareholding
 - Solidarity investment
- **ESG factors**
 - Environmental risks (E)
 - Social risks (S)
 - Corporate Governance Risks (G)
- **Industrial strategies and sustainable development**
 - Clean technology clusters
 - Circular economy

Types of responsible investment strategies

(an investor may use one or more strategies concurrently)



Strategies for responsible investing



Environmental risks (E)

Main environmental risks implying businesses	Higher risk industrial activities
<i>Climate change</i>	Oil and gas, electricity, mining and metals, cement, mining, forest products, ...
<i>Contamination, water consumption and air pollution</i>	
<i>Preservation of biodiversity</i>	



Social risks (S)

Main social risks implying businesses	Higher risk industrial activities
<i>Workers' rights</i>	Manufacturing, clothing, toys, electronics
<i>Complicity in the violation of human rights</i>	Oil and gas, mines
<i>Community relations</i>	Oil and gas, mines

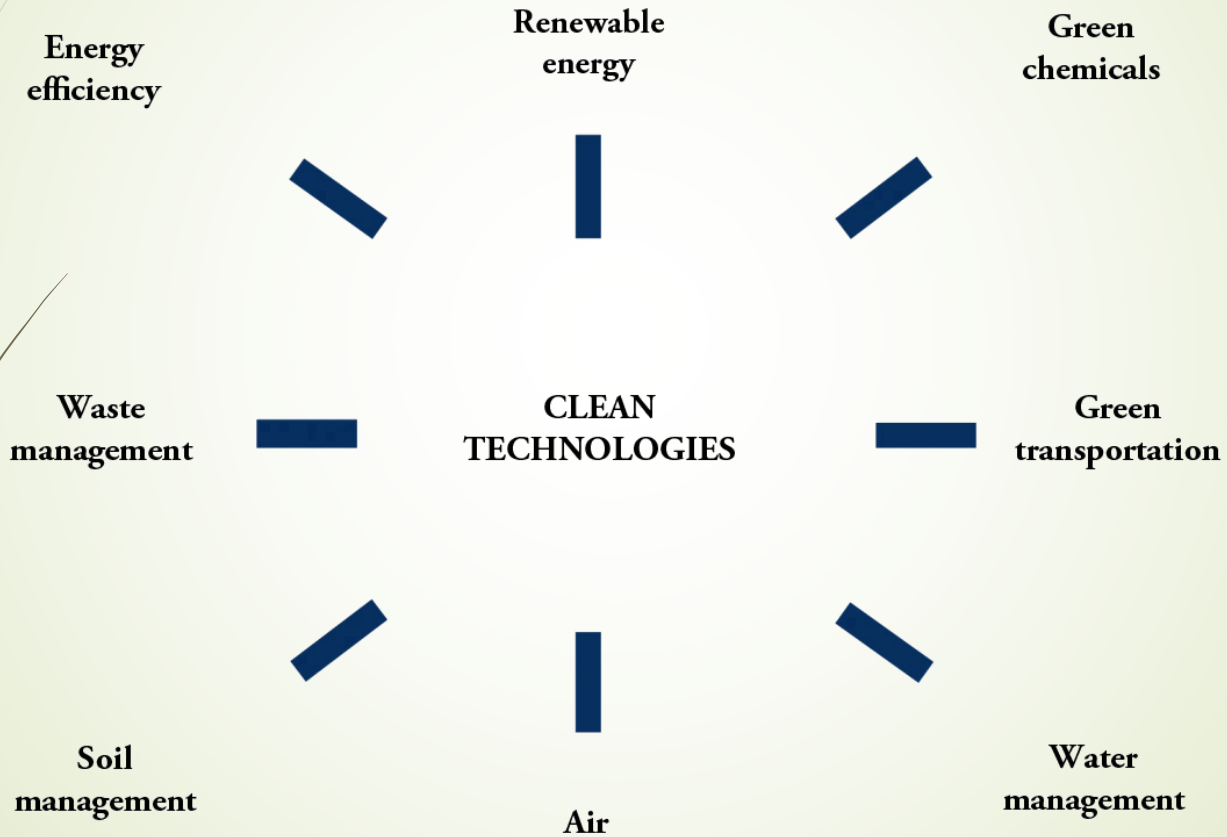


Corporate Governance Risks (G)

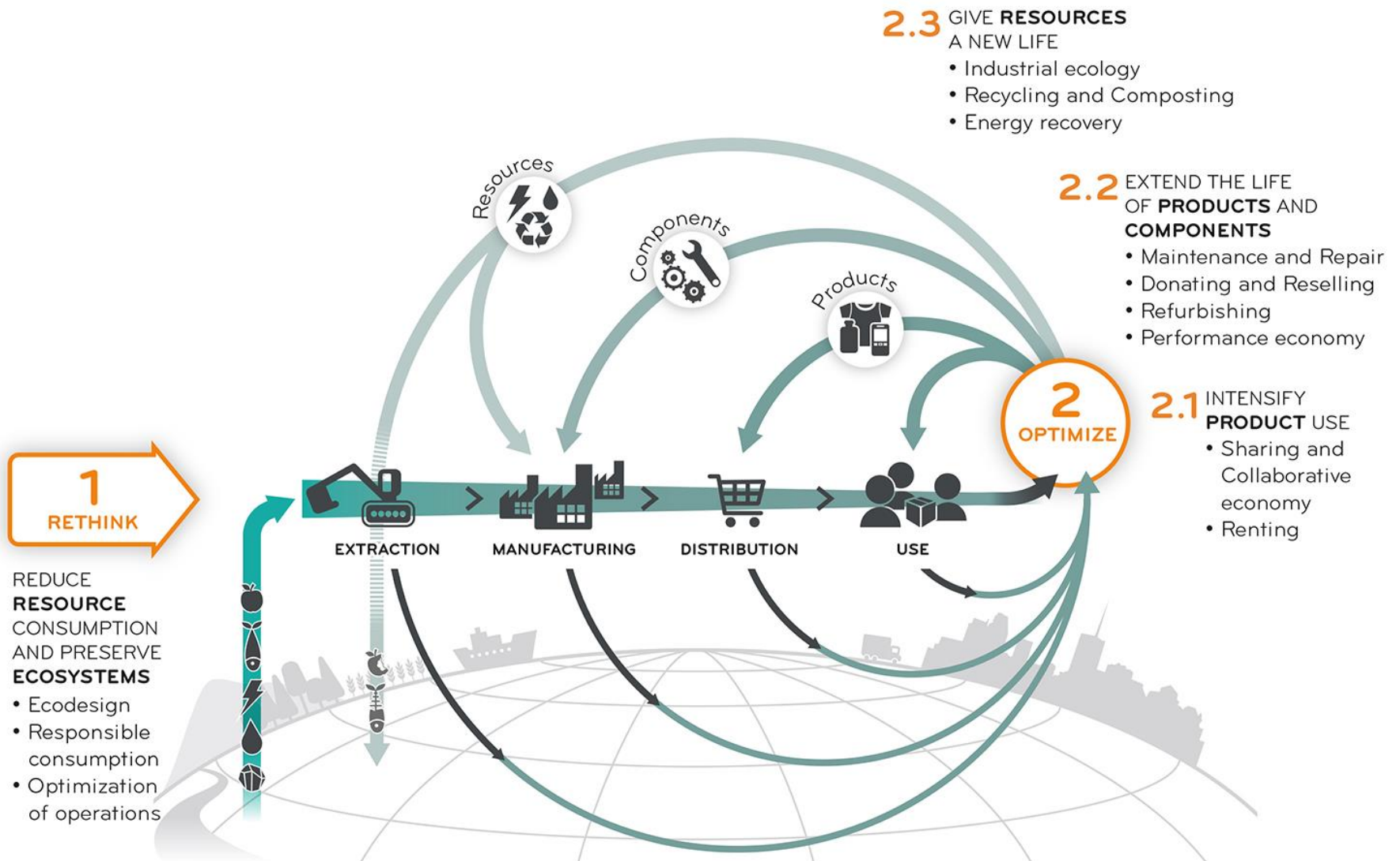
Key Corporate Governance Risks	Higher risk industrial activities
<i>Excessive remuneration of the CEO</i>	Large companies, all sectors combined
<i>Board of Directors composed of a majority of members related to management</i>	businesses where ownership is concentrated in an single individual or a family
<i>Tax heavens</i>	All sectors (especially financial institutions)

[ESG Risk Measures on Yahoo! Finance](#)

Clean technology clusters



Circular economy

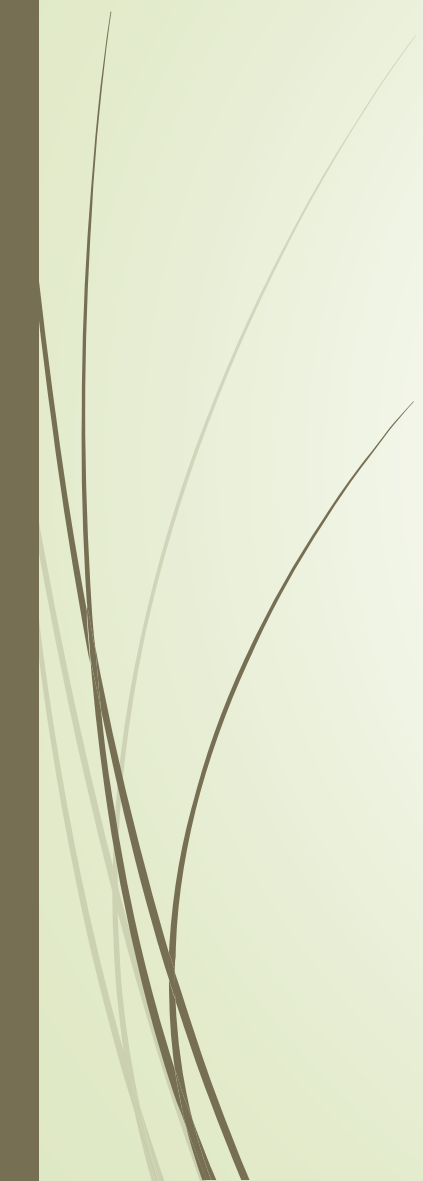


Circular economy

- Collaborative or sharing economy
- Functional service economy, also called performance service economy
- Reconditioning, remanufacturing and repairing
- Industrial symbiosis
- Recycling



Responsible investment in the Boursstad Challenge

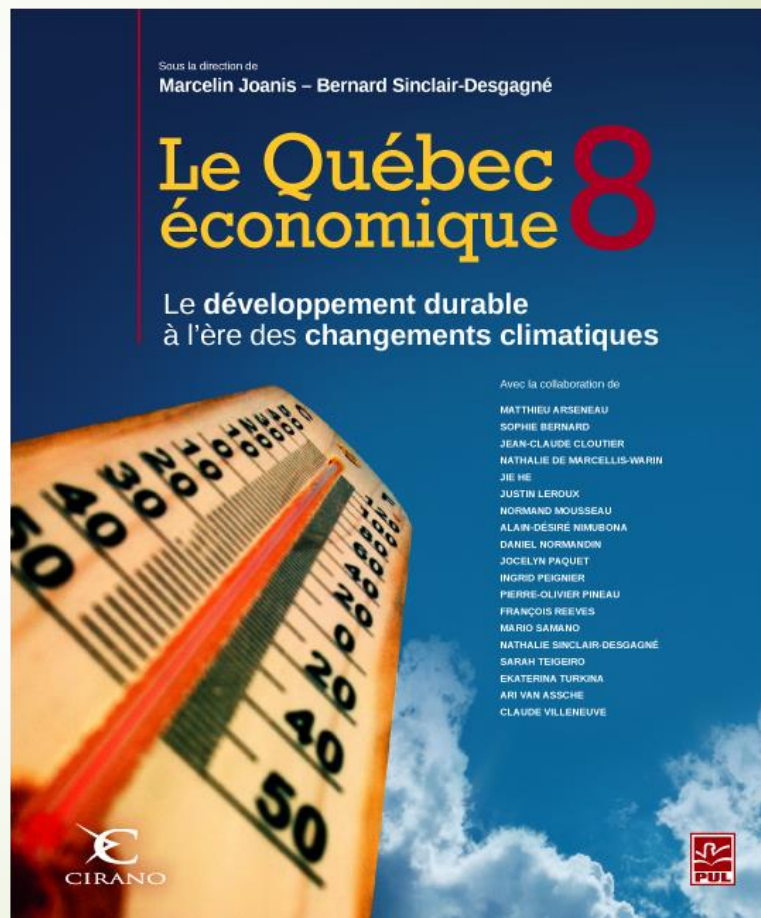
- Guide to Responsible Investment
 - Concepts in responsible investment and sustainable development
 - Responsible investment aspects of the Boursstad platform
 - Qualification test for the Responsible Investment component in the 2025 Boursstad Challenge
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Bourstad 2025 Responsible Investment Guide

- Definition of responsible investment
- Strategies for responsible investing
- A few historical events in socially responsible investing
- ESG performance
- ESG performance evaluation
- RI specialists
- Industrial strategy and sustainable development 1- Clean technology clusters
- Industrial strategy and sustainable development 2 - Circular economy
- Responsible investment in a Bourstad simulation

Guide to Responsible Investment 2025

- Includes 2 sections from the book *Le développement durable à l'ère des changements climatiques* published by CIRANO in the fall of 2019
- Available in free access on the [publisher's website](#)



Responsible investment in Boursstad simulations

- ▶ Boursstad Challenge - Responsible Investment Guide
 - ▶ Documentation/Educational Content/Guide to Responsible Investment
- ▶ Responsible investment aspects of portfolio management
 - ▶ Investor sensitivity to socially responsible investment
 - ▶ Taking into account extra-financial risks in the strategy
 - ▶ Justification of transactions according to ESG factors
- ▶ Responsible investment component of the Boursstad Challenge
 - ▶ Online qualification questionnaire between March 10 and March 23, 2025
 - ▶ 40 questions (approximately), including 2 essay questions
 - ▶ Automated evaluation
- ▶ Responsible Investing Awards for High School and College-level students
 - ▶ 1st grand prize, \$1000
 - ▶ 2nd Grand prix, \$500
- ▶ Grand Prize for Responsible Investing among general public participants: \$1000



ESG justification

Type of justification ?	Justification	
Environmental aspects ▼	The firm is implementing a circular operations management system that begins at the conception phase.	⊖
Social aspects ▼	The firm has set up a scholarship program to support young entrepreneurs	⊖
Governance Aspects ▼	According to S&P Global, the firm has the best score in its industry for matters relating to governance.	⊖

Qualification test for the Responsible Investment component of the 2025 Boursstad Challenge

- Objective questions
 - About 40 questions
- 2 structured essay questions

Administration settings

- Administration period
 - Start date: March 10, 2025, 8:00 a.m. (EDT)
 - Ends: March 23, 2025, 11:59 PM (EDT)
- Access control : only participants in the 2025 Bourstad Challenge can pass the test
- The members of a tandem take the test individually
- 2 attempts to pass the test allowed
- Time limit: 90 minutes

2 questions for development

- **Question 1: Write a shareholder proposal for a company traded in the 2025 Boursstad Challenge**
- **Question 2 - Present 3 current issues in responsible investment and sustainable development**

Note: the press release announcing the online qualification test contains the precise wording of these questions

Qualification test-Communiqué

BOURSTAD

Simulation

- Dashboard
- Management
- Transaction
- Portfolio
- Responsible Investment Test

Ranking

- Bourstad Challenge

Resources

- Documentation**
- Notifications
- Detailed report

Documentation

English French

RESOURCES

- All
- Information on securities
- How it works**
- Contest rules
- Educational content
- Knowledge tests
- Autorité des marchés financiers
- CFA Montréal
- FinEcoLab Games from CIRANO
- Honor roll
- To the Bourstad Challenge contestants

KITS

Beginner's Kit Teacher's Kit

ABC - Beginner's Kit - Content ⓘ
Ajouté: 2019-10-04 20:46

ABC - Teacher's Kit - Content ⓘ
Ajouté: 2020-08-20 20:30

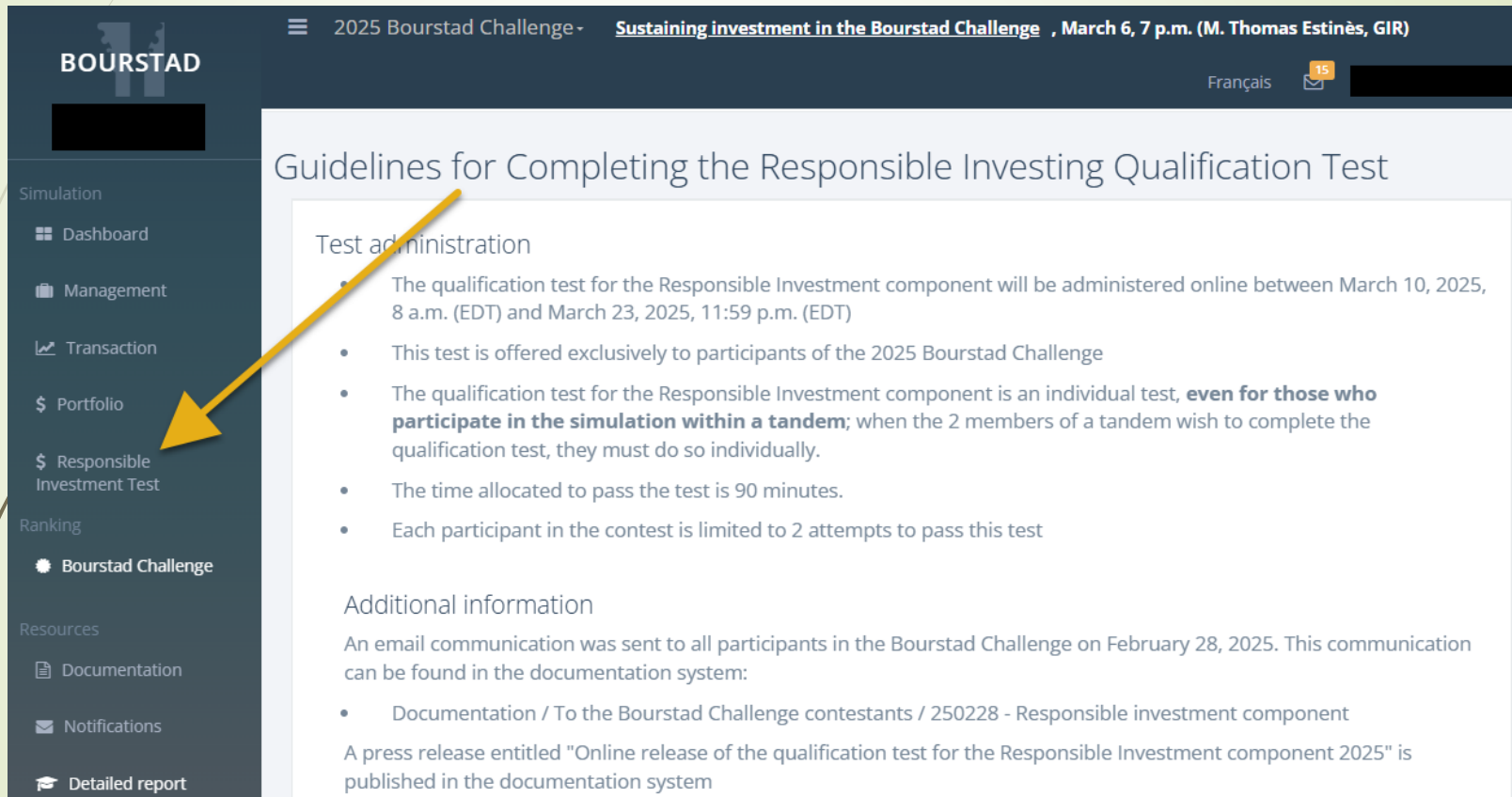
Displaying Bourstad Anytime if you have more than one account ⓘ
Ajouté: 2020-04-22 11:03

How to make a transaction in a Bourstad simulation ⓘ
Ajouté: 2017-12-19 16:59

Online release of the qualification test for the Responsible Investment component (2025) ⓘ
Ajouté: 2025-02-28 11:02


Portfolio Management in a Bourstad simulation ⓘ
Ajouté: 2018-01-28 20:35

Qualification Test - Guidelines



BOURSTAD

2025 Bourstad Challenge - [Sustaining investment in the Bourstad Challenge](#) , March 6, 7 p.m. (M. Thomas Estinès, GIR)

Français  15

Guidelines for Completing the Responsible Investing Qualification Test

Test administration

- The qualification test for the Responsible Investment component will be administered online between March 10, 2025, 8 a.m. (EDT) and March 23, 2025, 11:59 p.m. (EDT)
- This test is offered exclusively to participants of the 2025 Bourstad Challenge
- The qualification test for the Responsible Investment component is an individual test, **even for those who participate in the simulation within a tandem**; when the 2 members of a tandem wish to complete the qualification test, they must do so individually.
- The time allocated to pass the test is 90 minutes.
- Each participant in the contest is limited to 2 attempts to pass this test

Additional information

An email communication was sent to all participants in the Bourstad Challenge on February 28, 2025. This communication can be found in the documentation system:

- Documentation / To the Bourstad Challenge contestants / 250228 - Responsible investment component

A press release entitled "Online release of the qualification test for the Responsible Investment component 2025" is published in the documentation system


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- Ranking
 - Bourstad Challenge
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 - Detailed report

Preparation of the annual *ESG Trends Report* The shareholder proposal



- ▶ **Thomas Estinès,**
MBA, Adm. A
- ▶ Co-General Manager of
the Responsible
Investment Group
 - ▶ Working at GIR since
2013
- ▶ Responsible Investment
Analyst
Desjardins
 - ▶ 2013-2016
- ▶ Jury member of the
Bourstad Challenge
since 2016



Q&A



Project manager



Main partner



Gold Partners



Silver Partners



Media partner

les affaires



quotemedia



www.bourstad.ca



Acknowledgements



- To Mr. **Thomas Estinès**, Co-CEO of the Responsible Investment Group
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- To the CIRANO Communications Coordinator, Ms. **Manon Blouet**
- To the CIRANO Events Coordinator, Ms. **Élina Caron**
- **To all those who attended this third webinar or will watch the recording**



Next Webinar

- ▶ [Les choix de carrière pour les diplômés dans l'industrie des services financiers](#) (in Fench)
Wednesday, April 30, 7 p.m. to 8 p.m. (EDT)
- ▶ Guest Experts :
 - ▶ Ms. **Mélissa La Haye, CFA**, principal vice-president, Institutional Markets, Fiera Capital
 - ▶ Mr. **Benoit Desgroseillers, CRHA**, vice-president, Talent Development, Finance Montréal
 - ▶ Other representative of CIRANO's sponsors for the Bourstad project.