



EFFAS THE EUROPEAN FEDERATION  
OF FINANCIAL ANALYSTS SOCIETIES

# CESGA<sup>®</sup>

## Behind the Programme: EFFAS ESG Expert Team



***Prof. Dr. Alexander Bassen***

***Academic Director of the CESGA<sup>®</sup> Programme***

Alexander Bassen is a full professor of capital markets and management at the University of Hamburg, Faculty of Business, Economics and Social Science (Germany). He teaches courses in finance and investment, ESG and capital markets and reporting. Alexander is a member of the German Council for Sustainable Development - advisory body of the German Federal Government, member of the UN PRI Academic Network Advisory Council, Honorary Research Associate, Smith School of Enterprise and the Environment (University of Oxford), member of the Commission on Environmental, Social & Governance Issues (CESG) of the European Association of Financial Analysts Societies (EFFAS) as well as member of several other advisory committees.



## ***Aurélie de Barochez, CIIA***

Aurélie has been the Head of ESG Integration for Groupama Asset Management since May 2018. She is currently implementing a new ESG Strategy aiming to develop ESG integration into investment decisions. Therefore, she has created an ESG training programme for portfolio managers. She joined Groupama AM in 2015 as financial and ESG analyst, in charge of the energy sector and as specialist in environmental issues.

From 2012 to 2015 she was an analyst at Novethic, responsible for the certification of SRI funds, for developing sustainable investment training and for conducting statistical studies.

She began her career as SRI analyst at General in 2011 and then at Agicam.

Aurélie holds a Master's degree in management from Audencia Nantes and a Master's degree in International Law from Université Paris 2 Panthéon Assas. She graduated from the SFAF (CIIA) in 2017 and is a member of the Commission in charge of Extra-financial analysis.



## ***Corinne Baudoin, CEFA***

Corinne has been a member of SFAF's board in charge of ESG topics since 2017. She co-chairs the Commission in charge of Extra-financial analysis. She began her career as an equity fund manager at CCR Actions from 1997 to 2002. Then she participated in the creation of the "value investing" asset management company Metropole gestion in 2002, where she stayed until 2014. As an equity fund manager, she worked on the development of an ESG criteria integration tool into

financial analysis and fund management. She is now a financial and extra-financial reporting consultant and teaches extra-financial analysis and reporting at a business school (PPA, Paris).

SFAF member and diploma accredited (CEFA – Certified European Financial Analyst) since 2000, Corinne is also an agricultural engineer (ENSFA, Rennes) and has a Master's degree (DESS) in land-use planning and local authorities.



## ***Gunnar Friede, CEFA, CIIA***

Gunnar is Senior Fund Manager with DWS Group. He co-leads the ESG activities of the DWS Multi Asset & Solutions Group. He is portfolio manager of several top-rated ESG Multi Asset funds. Gunnar is a member of the EFFAS Commission on ESG and co-leads the German DVFA Commission on Sustainable Investing.

He joined Deutsche Bank in 1997 and DWS as a global equity portfolio manager in 2005. Since then he contributes to the firm's ESG efforts and spearheaded several achievements for mainstreaming ESG aspects.

Gunnar has researched his PhD-Thesis with the University of Hamburg (2014-2019) on the relation of ESG-factors and financial performance. The study "ESG and financial performance: aggregated evidence from more than 2000 empirical studies" is widely reflected by investors, media, academia, and policy makers. He is a trained banker ("Bankkaufmann"), has a master's degree in business administration ("Diplom-Kaufmann") from HTW Berlin and holds CIIA and CEFA degrees.



## ***Hendrik Garz, PhD***

Hendrik leads Sustainalytics' global Rating Products and Thematic Research team and has been responsible for the development and management of the company's flagship rating product, the ESG Risk Ratings, and its Corporate Governance Rating. He also manages Sustainalytics' Frankfurt office, which is responsible for the company's business activities in the DACH region.

Before joining Sustainalytics in 2012, Hendrik worked as a sell-side equity analyst/strategist at WestLB for more than 15 years. Hendrik is very active in the responsible investment community, served as co-chair of the German association of investment professionals' (DVFA) commission on responsible investing for many years and is a member of the European Federation of Financial Analyst Societies' commission on ESG. Prior affiliations include serving on Project Delphi's technical working group, the advisory committee for the STOXX ESG index family, and the PRI working group on ESG integration. Hendrik was also involved in the development of the German Sustainability Code.

In the EXTEL/IRRI Survey 2014, Hendrik received a No. 2 ranking in the "Best SRI Analyst" category. He co-authored a research report that won the Farsight Award 2017. Hendrik holds a PhD in Finance and has co-authored a book on Portfolio Management.



## ***Andrea Gasperini***

Chartered Accountant and Auditor in Milan, AIAF Member (Italian Association for Financial Analysis) since 1993, I am also Head of Sustainability and “ESG Observatory” for AIAF, which deals with all topics about Sustainable Finance and I am a strong proponent that climate change impacts financial investment decisions. Since February 2019 I have been EFRAG member of the European Lab Project Task Force on Climate-related Reporting.

Andrea, member Working Group 3 of the Italian Observatory for the Sustainable Finance (OIFS) promoted by Italian Ministry for the Environment and protection of Land and Sea (MATTM), is a strong proponent that climate change impacts financial investment decisions.

His professional commitments concern all matters related to Sustainability, particularly the risks and opportunities connected to a transitioning to a low carbon and climate resilient economy.

Other expertise: financial analysis of the methodology to identify and communicate the intangible assets and liabilities; the environmental, social and governance factors (ESG); the GRI Sustainability Report and the Integrated Report according to the IIRC framework of the German Council Sustainability Code (RNE); the impacts on Sustainable Development Goals (SDGs) Agenda 2030 UN. Andrea is author and co-author of many books and essays, published in several management and economic journals about Sustainable Finance and intangible assets and have been the keynote speaker at university master’s courses and conferences planned in these fields by national and international organizations.



## ***René Nicolodi, PhD***

René Nicolodi is the Head of Equities & Themes and Deputy head of Asset Management at Swisscanto Invest by Zürcher Kantonalbank. René received his Ph.D. from the University of Zurich, and since 2009 has been a Chartered Alternative Investment Analyst (CAIA). In addition to his role at ZKB, René is a lecturer at the University of Applied Sciences for Business Administration Zurich (HWZ), the University of Zurich and the Swiss Training Centre for Investment

Professionals (AZEK) and the International Management Institute in Kiev. René is a member of the ESG Commission of the European Federation of Financial Analysts Societies (EFFAS) and is a board member at Swiss Sustainable Finance (SSF).



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## ***Susana Peñarrubia Fraguas, CFA, CESGA***

Susana is Head of ESG Integration – Active and Senior Portfolio Manager Equities European ESG & Head of Utilities at DWS.

She joined DWS in 2001 after 3 years of experience as sales person for fixed income sales at Dresdner Kleinwort Benson. Since 2009, she has been equity portfolio multiproduct manager for European ESG.

She has a Master's degree ("Licenciada en Económicas") in economics from the Universidad de Alcalá de Henares, Madrid and additional studies at: Leeds Polytechnic (UK); Fachhochschule für Wirtschaft (Pforzheim) and Hochschule für Bankwirtschaft (Frankfurt); Dresdner Bank Training Program; and INSEAD (Fontainebleau). In 2005 and 2006 the Institutional Investor Magazine awarded her "Best of European Buy side Analyst". Furthermore, in 2010 and 2011 she was recorded in the 75 so called "TopGun" most influential Buy side specialists in Europe. She is also: a Member of the Arbeitskreis "Integrated Reporting" of the Schmalenbach Gesellschaft; Referent EFFAS ESG Training Program Valuation, Measurement and Integration; Referent UNED (MEMFI Programme); and she runs the Deutsche ESG European Equities and other ESG focused institutional funds.



## ***Ramón Pueyo***

Ramón Pueyo is the Head of both Sustainability Services and Corporate Governance and Family Business of KPMG in Spain. He specializes in advising medium and large size family businesses in processes regarding the planning, financial valuation, good governance, legal advice, and the prevention of conflicts between the owners, among others. The Family business team works actively with organizations such as the European Family Businesses, Instituto de la Empresa Familiar and their territorial associations and supports different events such as the Family Business Congress, Territorial assemblies and thematic breakfasts.

Additionally, Ramón has more than seventeen years' experience in Corporate Governance and Corporate Social Responsibility. His main areas of focus have been corporate governance, ethics and integrity, sustainability and non-financial issues in financial markets and investment decisions. Before joining KPMG in 2005 he worked for six years for the research institution providing ESG research on Spanish companies to the FTSE4GOOD Index. He has led several engagements on ethics and integrity, due diligence and corporate governance for some of Spain's largest companies in the energy and infrastructure sectors.



## ***Teresa Royo, CESGA***

Teresa is Senior Manager of Governance, Risks and compliance area at KPMG, focusing on ESG (environmental, social, governance) research and delivery of services for public companies and ESG reporting, in Madrid.

She joined the company in 2011, after 6-years' experience working for Ecodes, providing ESG Research for institutional investors and sustainability indexes as FTSE4good, FTSE4good IBEX, Carbon

Disclosure Project; with the English research agency EIRIS.

She was a Member of the stakeholder council of Global Reporting Initiative during 2010-2011.

She has a Master's degree ("Licenciada en Económicas") in economics from Universidad de Zaragoza; additional studies at Maastricht Universiteit (The Netherlands); and Instituto de Estudios Bursátiles (IEB). She is a Trainer at the EFFAS ESG Training Program Valuation, Measurement and Valuation, and for Global Reporting Initiative reporting guidelines.



## ***Felix Schnella, CFA***

Since 2010 Felix is a Senior Portfolio Manager at the sustainable asset manager ÖKOWORLD focusing on the management of multi asset mandates. Additionally, in 2015, Felix also took responsibility for heading the Institutional Sales team. Prior to joining ÖKOWORLD, Felix worked for over 9 years at Allianz Global Investors (AGI) as Portfolio Manager. At AGI, he managed European sustainable investments and

actively managed portfolios. As Co-Portfolio Manager, he also supported the management of European hedge funds and high-alpha mandates.

Between 2006 and 2018 Felix was co-heading the DVFA Committee Non-Financials. Since 2007, he has been a member of the EFFAS commission on ESG Environmental, Social & Governance Issues.

Felix graduated as an economist from the University of Cologne and is a CFA Charter Holder.