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Guidelines for eligible research

In defining eligible research for the database, the guidelines aim to find a balance between a) capturing any publications with ‘enhanced’/ESG content that could reasonably be expected to improve investment decision-making; b) treat all providers or investment research – large and small, regional and global – equitably; and, c) avoid the database being overrun with low-value research. In terms of whether the report is an eligible source, the question the research provider should consider is not “is this investment-relevant material?”, but rather, “is this investment research?” In terms of the eligibility of the content, the provider should consider “is the ‘enhanced’/ESG content investment relevant?”

Eligibility criteria for the research itself	Explanatory comments
PRI-accredited research provider	** Must be an accredited PRI database research provider (uploader) with login credentials ***
AND	
Investment research	Research should be intended for practical use by asset managers in their decision-making (i.e. produced to solicit investment business from asset managers by providing actionable, investment-relevant information)
AND	
Published report	Only published research reports are considered eligible (not portals, ad hoc responses or other elements of the service furnished to clients by research providers). Providers strongly urged to focus on reports that are available as electronic copy (PDFs, etc.).
AND	
Broadly available (to all the provider's clients)	Research available to all the provider's clients (except where regulatory restrictions apply) through normal commercial channels. Ergo not bespoke research (see below)
AND	
'Enhanced' / ESG content	See guidance below

Examples of sources and research types that would NOT generally be eligible	**Explanatory comments**
Bespoke investment research	Research produced with a single client in mind; not freely available to all a provider's clients
Buy-side research	Even if this type of research is publicly available, it is not eligible. The purpose of eligible research is to solicit business from asset managers (buy-side research is generally produced to solicit business from asset owners / otherwise showcase a manager's abilities)
Management / investment consultancy reports and surveys, where the material is not actionable, investment-relevant information for asset managers	Consultancy reports produced for investors or wider audiences would generally not be acceptable (e.g. a report into the business impact of CSR or a study of investor attitudes to CSR would generally not be acceptable). However, consultants' work could potentially be acceptable if delivered by an accredited research provider, with some kind of 'seal of approval' from that provider. i.e. the provider rebrands / puts the research in his 'envelope', thereby tacitly taking possession of the conclusions within (see similar comments below for acceptability of academic research)
Standalone academic research	Could potentially be acceptable if delivered by an accredited research provider, with some kind of 'seal of approval' from that provider. i.e. the provider rebrands / puts the research in his 'envelope', thereby tacitly taking possession of the conclusions within
Raw data	Even if the data are potentially investment relevant, data will not be accepted unless they have been processed and the investment implication made explicit by the provider, or unless they are a component of a larger, investment-relevant report
Media	Articles from magazines, newspapers, etc., would not be acceptable
Essays, discursive / thought pieces	i.e. general descriptive / 'philosophical' writing with only oblique relevance for buy-side professionals (analysts, PMs) making investment decisions. Reports must rather contain conclusions that are directly relevant for investment decision-making / active ownership

Illustrative eligible ESG content	Explanatory comments
Selected characteristics of 'enhanced' / ESG content (not exhaustive — these are illustrative characteristics (OR statements))	Tends to require some degree of innovation from the researcher in order to be quantified in monetary terms (e.g. corporate governance, intellectual capital)
	Tends to relate to externalities not well captured by market mechanisms (e.g. environmental pollution)
	Relates to wider elements of the supply chain (e.g. suppliers, products and services)
	Is the focus of public concern (e.g. GMOs)
	Has a medium to long-term horizon (e.g. climate change impacts)
	The policy and regulatory framework is tightening (e.g. greenhouse gas emissions)
Examples of ESG issues	ESG issues relevant to investment decisions differ across companies, sectors and regions. The following are examples of issues with a broad range of impacts on companies and other issuers of securities:
	Environmental issues:
	Climate change, water scarcity - related risks and opportunities
	Local environmental pollution and waste management
	New regulation expanding the boundaries of environmental product liability
	New markets for environmental services and environmentally-friendly products

	Social issues:
	Workplace health and safety
	Knowledge and human capital management
	Labour and human rights issues within companies and their supply chains
	Government and community relations (notably where there are operations in developing countries)
	Governance issues:
	Board structure and accountability
	Accounting and disclosure practices, transparency
	Executive compensation
	Management of corruption and bribery issues