

# Mystery shopping campaign 2021 - Countries ESIP

## Description

DescriptionThe focus of the this mystery shopping campaign was to assess the compliance with the new MiFID II regulation and broader sustainability motivations. We allocated 6 hypothetical investor profiles to the mystery shoppers including e.g. Risk - averse, balanced and risk taker, and 2 groups per profile: want to invest green and agnostic. We assessed the following topics (please note that for duty of confidentiality we removed personal information of mystery shoppers and the bank name and recommended products): - Explanation of sustainability preferences - Advisor knowledge and expertise - Identification of sustainability preferences - Financial product presentation/recommendation - Final conclusion of the meeting.

## Usage

Mystery\_ESIP\_2021

## Format

A tibble with 199 rows and 163 variables:

Evaluation\_ID

Evaluation\_ID

Client\_Survey\_Name

Client\_Survey\_Name

Evaluation\_Date

Evaluation\_Date

Location\_ID

Location\_ID

Group

Group

Evaluation\_Status

Evaluation\_Status

q1

1. What is your profile?

q1\_code

1. What is your profile?

q2

2. Date shop performed

q3\_code

3. What is the name of the bank where you had a meeting?

q4

4. What is the title of the person who you had a meeting with?

q4\_code

4. What is the title of the person who you had a meeting with?

q5

5. How long did the appointment last?

q6\_1

6.1 Did the advisor ask you the following questions? Please select all that apply! Age

q6\_2

6.2 Did the advisor ask you the following questions? Please select all that apply! Marital Status

q6\_3

6.3 Did the advisor ask you the following questions? Please select all that apply! Investment aim

q6\_4

6.4 Did the advisor ask you the following questions? Please select all that apply! Risk perception (willing to take risks or not)

q6\_5

6.5 Did the advisor ask you the following questions? Please select all that apply! Current income

q6\_6

6.6 Did the advisor ask you the following questions? Please select all that apply! Current expenses

q6\_7

6.7 Did the advisor ask you the following questions? Please select all that apply! Savings capacity / Monthly savings

q6\_8

6.8 Did the advisor ask you the following questions? Please select all that apply! Assets

q6\_9

6.9 Did the advisor ask you the following questions? Please select all that apply! Buffer

q6\_10

6.10 Did the advisor ask you the following questions? Please select all that apply! None

q7

7. What tools did the financial advisor use to record responses to define your profile?

q7\_code

7. What tools did the financial advisor use to record responses to define your profile?

q7\_other

If other, please specify:

q7\_other\_code

If other, please specify:

q8

8. When the advisor identified your profile, what aspects did he cover? Please select all that apply!

q8\_1

8. When the advisor identified your profile, what aspects did he cover? Please select all that apply! - your savings: do you have savings, financial investments?

q8\_2

8. When the advisor identified your profile, what aspects did he cover? Please select all that apply! - your risk aversion: are you willing to take risks to make money but maybe lose it too?

q8\_3

8. When the advisor identified your profile, what aspects did he cover? Please select all that apply! - your professional situation: on a fixed-term contract, employee, unemployed

q8\_4

8. When the advisor identified your profile, what aspects did he cover? Please select all that apply! - your financial goals: save for retirement, to go on vacation, to buy a house, to make a profit

q8\_5

8. When the advisor identified your profile, what aspects did he cover? Please select all that apply! - your family situation: age, marital status...

q8\_6

8. When the advisor identified your profile, what aspects did he cover? Please select all that apply! - your environmental non-financial objectives: it is important for you that your investments benefit the environment

q8\_7

8. When the advisor identified your profile, what aspects did he cover? Please select all that apply! - your financial experience: Do you have any experience in the financial world; do you have stocks or bonds?

q8\_8

8. When the advisor identified your profile, what aspects did he cover? Please select all that apply! - your financial knowledge: Do you have any knowledge of the financial world; do you have stocks or bonds?

q8\_9

8. When the advisor identified your profile, what aspects did he cover? Please select all that apply! - your extra-financial knowledge: Do you have any knowledge about social or environmental topics?

q8\_10

8. When the advisor identified your profile, what aspects did he cover? Please select all that apply! - your extra-financial experience: Do you have any experience in social or environmental finance?

q8\_11

8. When the advisor identified your profile, what aspects did he cover? Please select all that apply! - your social non-financial goals: it is important for you that your investments are beneficial for society (employment for example)

q8\_12

8. When the advisor identified your profile, what aspects did he cover? Please select all that apply! - None of the above

q9

9. After asking all these questions, did the advisor summarize your profile?

q9\_code

9. After asking all these questions, did the advisor summarize your profile?

q10

10. Did this summary correspond with your expectations/needs?

q10\_code

10. Did this summary correspond with your expectations/needs?

q10\_other

If No, please explain why:

q10\_other\_code

If No, please explain why:

q11\_1

11. If the advisor questioned your risk aversion, how did he ask you? - He offered you a scenario with a concrete example showing your risks of losses and gains in a particular situation. For example, 'Are you ready to risk losing 1000 € if you can perhaps win 2000?'.

q11\_2

11. If the advisor questioned your risk aversion, how did he ask you? - He presented you with the different existing risk profiles and asked you to choose yours.

q11\_3

11. If the advisor questioned your risk aversion, how did he ask you? - He presented you the different existing risk profiles, then after you had chosen yours he asked you for confirmation with an example.

q11\_4

11. If the advisor questioned your risk aversion, how did he ask you? - He asked you directly how you characterized your risk and relied on your answer without checking questions.

q11\_5

11. If the advisor questioned your risk aversion, how did he ask you? - He offered you a scenario with several concrete examples.

q11\_6

11. If the advisor questioned your risk aversion, how did he ask you? - He offered you a scenario with several concrete examples.

q12

12. Did the advisor ask questions regarding your interest in environmental issues?

q12\_code

12. Did the advisor ask questions regarding your interest in environmental issues?

q13

13. Did the advisor only consider the financial aspect of the environmental products?

q13\_code

13. Did the advisor only consider the financial aspect of the environmental products?

q14

14. Did the advisor speak to you about the extra-financial (social, environmental, ethical aspects) characteristics of the products?

q14\_code

14. Did the advisor speak to you about the extra-financial (social, environmental, ethical aspects) characteristics of the products?

q15

15. After you asked questions about sustainable products, how did the advisor react?

q15\_code

15. After you asked questions about sustainable products, how did the advisor react?

q16

16. Did the advisor offer you a sustainable product?

q16\_code

16. Did the advisor offer you a sustainable product?

q17

17. If the advisor offered any sustainable products what were his arguments?

q17\_1

17. If the advisor offered any sustainable products what were his arguments? - they are funds that have existed for a long time

q17\_2

17. If the advisor offered any sustainable products what were his arguments? - you can choose yourself in which themes you want to invest

q17\_3

17. If the advisor offered any sustainable products what were his arguments? - they have a positive impact on the ecological transition

q17\_4

17. If the advisor offered any sustainable products what were his arguments? - they are managed by experts in this field

q17\_5

17. If the advisor offered any sustainable products what were his arguments? - these are products of companies selected on responsible criteria

q17\_6

17. If the advisor offered any sustainable products what were his arguments? - they are labeled

q17\_7

17. If the advisor offered any sustainable products what were his arguments? - his arguments were uncertain/unclear

q17\_8

17. If the advisor offered any sustainable products what were his arguments? - none of the above, other:

q17\_other

If other, please specify:

q17\_other\_code

If other, please specify:

q18\_1

18. What were the advantages he listed for you? - these are products that are very popular

q18\_2

18. What were the advantages he listed for you? - they are not risky

q18\_3

18. What were the advantages he listed for you? - they are products of the future

q18\_4

18. What were the advantages he listed for you? - they promote sustainable actions

q18\_5

18. What were the advantages he listed for you? - they are profitable

q18\_6

18. What were the advantages he listed for you? - they promote a responsible and united economy

q18\_7

18. What were the advantages he listed for you? - they have a positive impact on the environment

q18\_8

18. What were the advantages he listed for you? - they are liquid / available

q18\_9

18. What were the advantages he listed for you? - other

q18\_other

If other, please specify:

q18\_other\_code

If other, please specify:

q19\_1

19. What were the disadvantages? - these products are risky

q19\_2

19. What were the disadvantages? - these products are risky - these are products that are not very liquid / available

q19\_3

19. What were the disadvantages? - these are products that are complicated to understand

q19\_4

19. What were the disadvantages? - these are only large companies that offer these products

q19\_5

19. What were the disadvantages? - he ignored the question

q19\_6

19. What were the disadvantages? - other:

q19\_other

If other, please specify:

q19\_other\_code



If other, please specify:

q20\_1

20. Did the advisor list/mention the following terms to you? Please select all that apply! - green bonds

q20\_2

20. Did the advisor list/mention the following terms to you? Please select all that apply! - thematic funds / green funds

q20\_3

20. Did the advisor list/mention the following terms to you? Please select all that apply! - sustainable finance / responsible finance

q20\_4

20. Did the advisor list/mention the following terms to you? Please select all that apply! - impact / impact investment

q20\_5

20. Did the advisor list/mention the following terms to you? Please select all that apply! - solidarity finance / ethical finance

q20\_6

20. Did the advisor list/mention the following terms to you? Please select all that apply! - best-in-class / best-in-universe

q20\_7

20. Did the advisor list/mention the following terms to you? Please select all that apply! - shareholder engagement

q20\_8

20. Did the advisor list/mention the following terms to you? Please select all that apply! - SRI / ESG

q20\_9

20. Did the advisor list/mention the following terms to you? Please select all that apply! - SRI label or similar

q20\_10

20. Did the advisor list/mention the following terms to you? Please select all that apply! - Greenfin label or similar

q20\_11

20. Did the advisor list/mention the following terms to you? Please select all that apply! - climate fund / low carbon fund / funds aligned with the Paris Agreement

q20\_12

20. Did the advisor list/mention the following terms to you? Please select all that apply! - exclusion

q20\_13

20. Did the advisor list/mention the following terms to you? Please select all that apply! - wallet temperature

q20\_14

20. Did the advisor list/mention the following terms to you? Please select all that apply! - None of the above

q21\_1

21. When you mentioned each of these words, was the advisor aware of them? Please check the words the advisor knew! - engagement

q21\_2

21. When you mentioned each of these words, was the advisor aware of them? Please check the words the advisor knew! - ISR

q21\_3

21. When you mentioned each of these words, was the advisor aware of them? Please check the words the advisor knew! - green bonds

q21\_4

21. When you mentioned each of these words, was the advisor aware of them? Please check the words the advisor knew! - exclusion

q21\_5

21. When you mentioned each of these words, was the advisor aware of them? Please check the words the advisor knew! - thematic investments

q21\_6

21. When you mentioned each of these words, was the advisor aware of them? Please check the words the advisor knew! - ESG

q21\_7

21. When you mentioned each of these words, was the advisor aware of them? Please check the words the advisor knew! - wallet temperature

q21\_8

21. When you mentioned each of these words, was the advisor aware of them? Please check the words the advisor knew! - sustainable finance

q21\_9

21. When you mentioned each of these words, was the advisor aware of them? Please check the words the advisor knew! - impact

q21\_10

21. When you mentioned each of these words, was the advisor aware of them? Please check the words the advisor knew! - best-in-class

q22

22. Did you have the impression that the advisor was trained to answer the questions you asked him about your ESG objectives?

q22\_code

22. Did you have the impression that the advisor was trained to answer the questions you asked him about your ESG objectives?

q23

23. Did the advisor have any knowledge about green products?

q23\_code

23. Did the advisor have any knowledge about green products?

q24

24. If the advisor did not seem to have any knowledge of "green" products, what was his next step?

q24\_code

24. If the advisor did not seem to have any knowledge of "green" products, what was his next step?

q24\_other

If other, please specify:

q24\_other\_code

If other, please specify:

q25

25. If the advisor had knowledge about "green" products, what was his next step? Select all that apply!

q25\_code

25. If the advisor had knowledge about "green" products, what was his next step? Select all that apply!

q25\_other

If other, please specify:

q25\_other\_code

If other, please specify:

q26

26. You have indicated your interest in sustainable investing to the advisor. What was the advisor's reaction when you asked him which products might match your investment goals?  
Select all that apply!

q26\_code

26. You have indicated your interest in sustainable investing to the advisor. What was the advisor's reaction when you asked him which products might match your investment goals?  
Select all that apply!

q26\_other

If other, please specify:

q26\_other\_code

If other, please specify:

q28

28. Finally, after expressing your preferences, did the advisor offer you sustainable products?

q28\_code

28. Finally, after expressing your preferences, did the advisor offer you sustainable products?

q28\_yes

If "Yes, but ultimately these products presented as sustainable did not convince you" - please explain why:

q28\_yes\_code

If "Yes, but ultimately these products presented as sustainable did not convince you" - please explain why:

q29

29. If the advisor offered you a sustainable product, how was the advisor's perception regarding this product?

q29\_code

29. If the advisor offered you a sustainable product, how was the advisor's perception regarding this product?

q30

30. When you asked the advisor if these investments (in green products) were risky what was his response?

q30\_code

30. When you asked the advisor if these investments (in green products) were risky what was his response?

q32

32. Did the advisor put you under pressure to choose a particular product?

q32\_code

32. Did the advisor put you under pressure to choose a particular product?

q33

33. How did the advisor try to influence you?

q33\_code

33. How did the advisor try to influence you?

q34\_1

34. After you had asked the advisor how you could ensure that your money was properly invested based on your extra-financial objectives, what arguments did he use? - There is independent control over this

q34\_2

34. After you had asked the advisor how you could ensure that your money was properly invested based on your extra-financial objectives, what arguments did he use? - The state checks the product

q34\_3

34. After you had asked the advisor how you could ensure that your money was properly invested based on your extra-financial objectives, what arguments did he use? - Report publications are sent to you

q34\_4

34. After you had asked the advisor how you could ensure that your money was properly invested based on your extra-financial objectives, what arguments did he use? - The advisor did not really know

q34\_5

34. After you had asked the advisor how you could ensure that your money was properly invested based on your extra-financial objectives, what arguments did he use? - Other:

q34\_other

If other, please specify:

q34\_other\_code

If other, please specify:

q35

35. During your interview, did the advisor mention the word "impact"?

q35\_code

35. During your interview, did the advisor mention the word "impact"?

q36

36. For profiles 1, 3 and 5. Please repeat the word impact several times and make sure that you are looking for a product with "impact in life / the real economy". What was the advisor's reaction?

q36\_code

36. For profiles 1, 3 and 5. Please repeat the word impact several times and make sure that you are looking for a product with "impact in life / the real economy". What was the advisor's reaction?

q37

37. When you asked the advisor what could prove the impact of the investment in offered products regarding your preferences, what did he say to you?

q37\_code

37. When you asked the advisor what could prove the impact of the investment in offered products regarding your preferences, what did he say to you?

q37\_other

If other, please specify:

q37\_other\_code

If other, please specify:

q31\_1

38. What arguments were used by the advisor to prove the impact of the fund he was offering you? - reports are published regularly

q31\_2

38. What arguments were used by the advisor to prove the impact of the fund he was offering you? - it is a labeled product

q31\_3

38. What arguments were used by the advisor to prove the impact of the fund he was offering you? - he gave you an unconvincing example

q31\_4

38. What arguments were used by the advisor to prove the impact of the fund he was offering you? - he showed you internet articles and documentation

q31\_5

38. What arguments were used by the advisor to prove the impact of the fund he was offering you? - the state controls it

q31\_6

38. What arguments were used by the advisor to prove the impact of the fund he was offering you? - he gave you an example that convinced you

q31\_7

38. What arguments were used by the advisor to prove the impact of the fund he was offering you? - CO2 emissions from companies in the funds are inferior to others

q31\_8

38. What arguments were used by the advisor to prove the impact of the fund he was offering you? - he told you that he could not prove it

q31\_9

38. What arguments were used by the advisor to prove the impact of the fund he was offering you? - he avoided the question

q31\_10

38. What arguments were used by the advisor to prove the impact of the fund he was offering you? - other

q41

41. At the end of your meeting, did the advisor give you a summary of your interview?

q41\_code

41. At the end of your meeting, did the advisor give you a summary of your interview?

q42

42. In case you did not receive a summary of your meeting, after you asked for it, did you receive one?

q42\_code

42. In case you did not receive a summary of your meeting, after you asked for it, did you receive one?

q43

43. Did the advisor inform you about extra costs linked to your investment?

q43\_code

43. Did the advisor inform you about extra costs linked to your investment?

## Details

UsageMystery\_ESIP\_2021

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