"Financial education: the international scenario"

Second edition of the research sponsored by PICTET Asset Management on financial education in ITALY with the international scenario, France, Germany, Spain and UK

for Daniele Cammilli | Pictet Asset Management |

Prepared by Nicola Ronchetti | FINER Finance Explorer | Milan September 9th, 2022 | *17_22_hp*

Background

- PICTET AM promotes a series of projects related to financial education in the belief that this is closely connected to the search for a more sustainable world, in which there is less room for information asymmetries.

- As part of these initiatives, in 2021 PICTET AM promoted research on the topic of financial education in Italy carried out in collaboration with FINER, the research was presented during the month of financial education with the participation of CONSOB and OCF.

- Given the positive feedback, PICTET AM has decided to continue with this initiative also in 2022.

- In agreement with CONSOB and OCF, the 2022 research was enriched by new themes and by an expansion of the target audiences.

- A further news for 2022 is the extension of the research in Germany, France, Spain and UK, this would contribute to offer a very useful benchmark analysis at international level.

● **Objectives**

Research objectives in continuity with the first edition carried out only in Italy

- The aim of the initiative is to reiterate the importance of financial education regardless of age and financial assets, for this reason, in continuity with 2021, it is proposed to carry out research with these objectives:

  - discover the **barriers to deepening financial topics**: their lack of attractiveness, lack of personal interest, the absence of adequate external stimuli from industry and the media.

  - identify **driver capable of involving individual** in relation to issues relating to financial education (savings, its management, finance and its connection with the real economy, with life projects)

  - discover the **most efficient and effective ways to involve individuals on financial education** issues (webinars, conferences, videos, testimonials, use of social networks)

  - **identify the person/company or institution who could rise to the role of pivot of financial education**: teachers, universities, financial consultants, asset management companies, associations.

  - **explore public-private synergies.**

Research objectives: the news 2022

- In agreement with CONSOB and OCF, some topical issues were identified in addition to the issues touched upon in 2021:

  - deepen the topic of **trust** in relation to the individual players in the sector (banks, asset management companies, institutions and professionals);

  - analyze behavioral and attitudinal dynamics, **by generational cohorts**, with a focus also on young people under 30, both with respect to the general issues addressed by the research, and with reference to the topic of **"informal advice"** and "web communities" also in relation to possible debt of confidence towards the current protagonists - banks and financial institutions - first of all;

  - evaluate the issue of **sustainability** in its possible forms: knowledge, credibility and interest;

  - identify any differences and food for thought on all the topics covered by the research in reference to possible **gender differences** in order to quantify the phenomenon of the "gender gap" and any cultural and social barriers that prevent women from playing the same leading role with respect to men;

● **Sample & Methodology**

The research for PICTET 2022 in Italy: sample & methodology

In continuity with 2021, we carried out the 2022 research through FINER® Finance Mirror involving **5,000** individuals, of which:

- **2,500 final investors** → segmented by type and size of financial assets
  - 1,000 mass markets (with financial assets from € 10K to less than € 50K),
  - 1.000 affluents (1.500 from € 50K to - € 250K + 1.000 upper + € 250K-500K),
  - 500 private (600 from € 500 to - € 5M + 100 HNWI over € 5M)
- **2,500 non-investors** are thus distributed
  - 600 high school / university students (18-29 years old)
  - 400 middle school students (aged 16 to 18)
  - 1,500 Italian savers (over 30) who have not invested their savings

The interviews were conducted by the CAWI (Computer Aided Interviewing) method from 17 June to 7 July 2022.

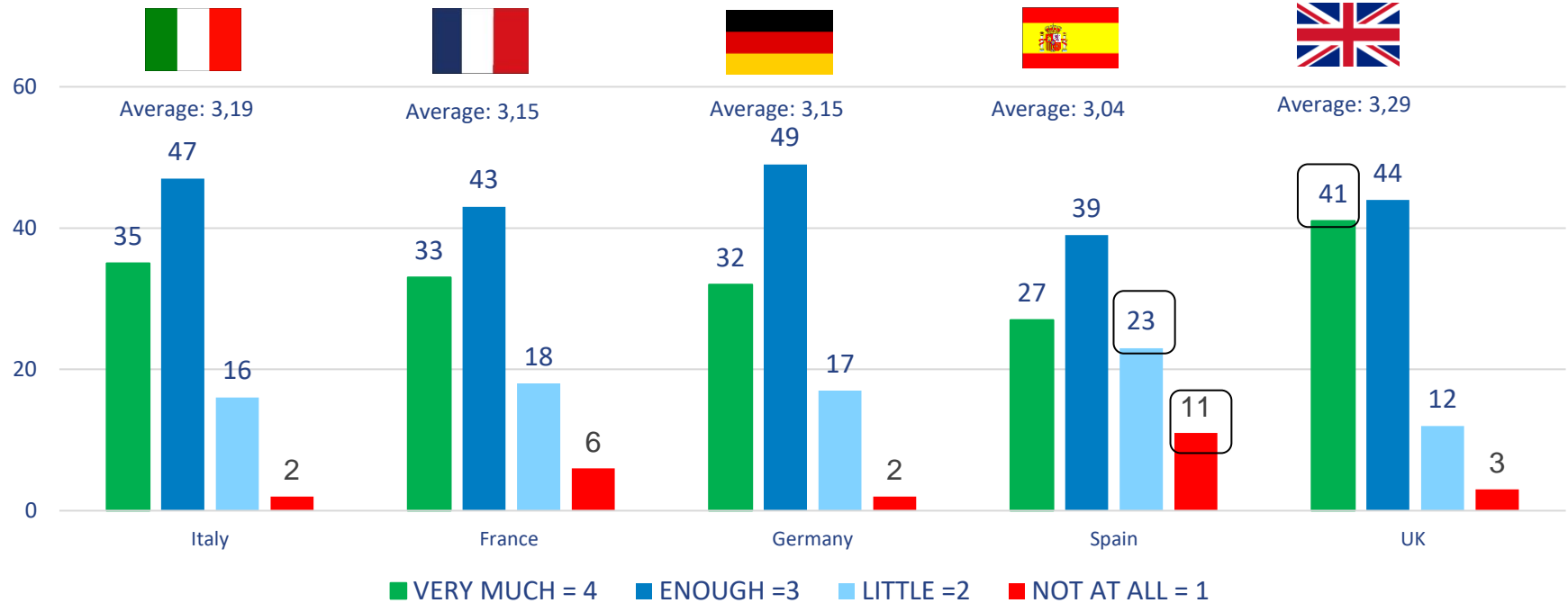# The research for PICTET 2022 in Germany, France, UK and Spain: sample & methodology

We carried out the 2022 research through FINER® Finance Mirror involving **4,000 individuals** - 1,000 in Germany, 1,000 in France, 1,000 in Spain and 1,000 in UK , of which:

- **2,000 (500 in each country) investors** segmented by type and size of financial assets
  - 50% mass markets (with financial assets from € 10K to less than € 50K),
  - 40% affluents (1.500 from € 50K to - € 250K + 1.000 upper + € 250K-500K),
  - 10% private (600 from € 500 to - € 5M + 100 HNWI over € 5M)
- **2,000 (500 in each country) non-investors** segmented by the following criteria
  - 25% high school / university students (18-29 years old)
  - 15% middle school students (aged 16 to 18)
  - 60% savers (over 30) who have not invested their savings

The interviews were conducted by the CAWI (Computer Aided Interviewing) method from 4 to 17 July 2022.

- **Financial education**

Interest in finance: Italy, France and Germany aligned, Spain below average, UK above

Average: 3,19 (Italy) | Average: 3,15 (France) | Average: 3,15 (Germany) | Average: 3,04 (Spain) | Average: 3,29 (UK)

Italy: VERY MUCH 35, ENOUGH 47, LITTLE 16, NOT AT ALL 2
France: VERY MUCH 33, ENOUGH 43, LITTLE 18, NOT AT ALL 6
Germany: VERY MUCH 32, ENOUGH 49, LITTLE 17, NOT AT ALL 2
Spain: VERY MUCH 27, ENOUGH 39, LITTLE 23, NOT AT ALL 11
UK: VERY MUCH 41, ENOUGH 44, LITTLE 12, NOT AT ALL 3

■ VERY MUCH = 4   ■ ENOUGH =3   ■ LITTLE =2   ■ NOT AT ALL = 1

Q1 How personally interested are you in topics relating to finance, financial investments and the stock market? (SINGLE ANSWER)

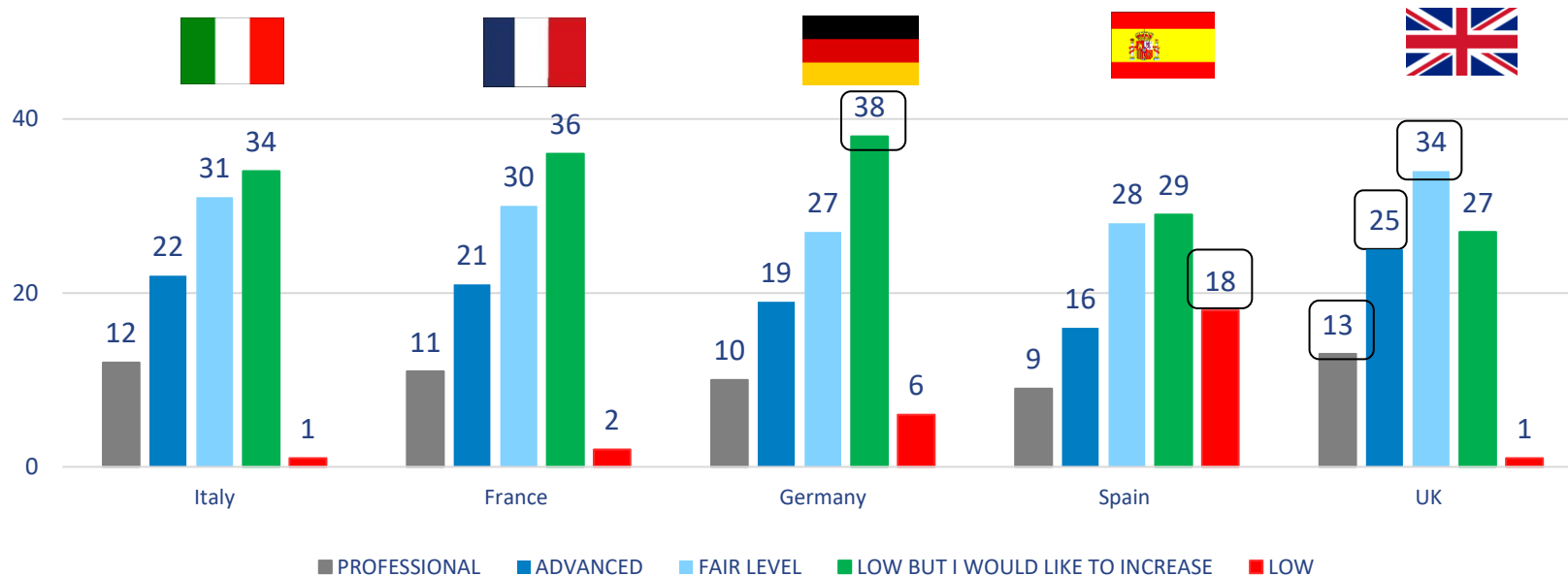Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Interest in finance: sub-sample analysis

Value: % very much interested in finance	Italy	France	Germany	Spain	UK
	%	%	%	%	%
Total sample	35	33	32	27	41
Women	29	28	27	25	35
Men	41	37	36	29	45
Boomer (1940-1964)	42	41	43	39	45
Gen. X (1965-1980)	39	37	38	35	42
Gen. Y (1981-1996)	22	30	29	23	35
Gen. Z (1997-2006)	15	21	20	15	32
Mass market	29	27	26	21	39
Affluent	41	39	37	29	46
Private	55	52	50	41	59
high school/university 18-29yrs	19	21	23	19	31
middle school 16-18yrs	24	29	32	23	37
savers (over 30) not investors	33	31	29	27	35

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Knowledge of finance (self-assessment): in the UK on average more educated, in Spain less, the desire to learn is high in Germany, France and Italy

Legend: PROFESSIONAL | ADVANCED | FAIR LEVEL | LOW BUT I WOULD LIKE TO INCREASE | LOW

Chart data:

Level	Italy	France	Germany	Spain	UK
PROFESSIONAL	12	11	10	9	13
ADVANCED	22	21	19	16	25
FAIR LEVEL	31	30	27	28	34
LOW BUT I WOULD LIKE TO INCREASE	34	36	38	29	27
LOW	1	2	6	18	1

Q2 What do you think your level of knowledge of economics and finance is…? (SINGLE ANSWER)

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Intention to increase the level of knowledge of finance: sub-sample analysis

Value: % low but I would like to increase it	Italy	France	Germany	Spain	UK
	%	%	%	%	%
Total sample	34	36	38	29	27
Women	39	41	42	32	33
Men	33	32	36	27	25
Boomer (1940-1964)	27	29	31	22	29
Gen. X (1965-1980)	24	26	28	23	22
Gen. Y (1981-1996)	37	41	43	34	29
Gen. Z (1997-2006)	41	45	46	39	33
Mass market	35	36	39	29	26
Affluent	32	33	34	30	27
Private	33	34	36	31	29
high school/university 18-29yrs	66	68	67	27	27
middle school 16-18yrs	45	46	44	26	22
savers (over 30) not investors	43	36	38	24	21

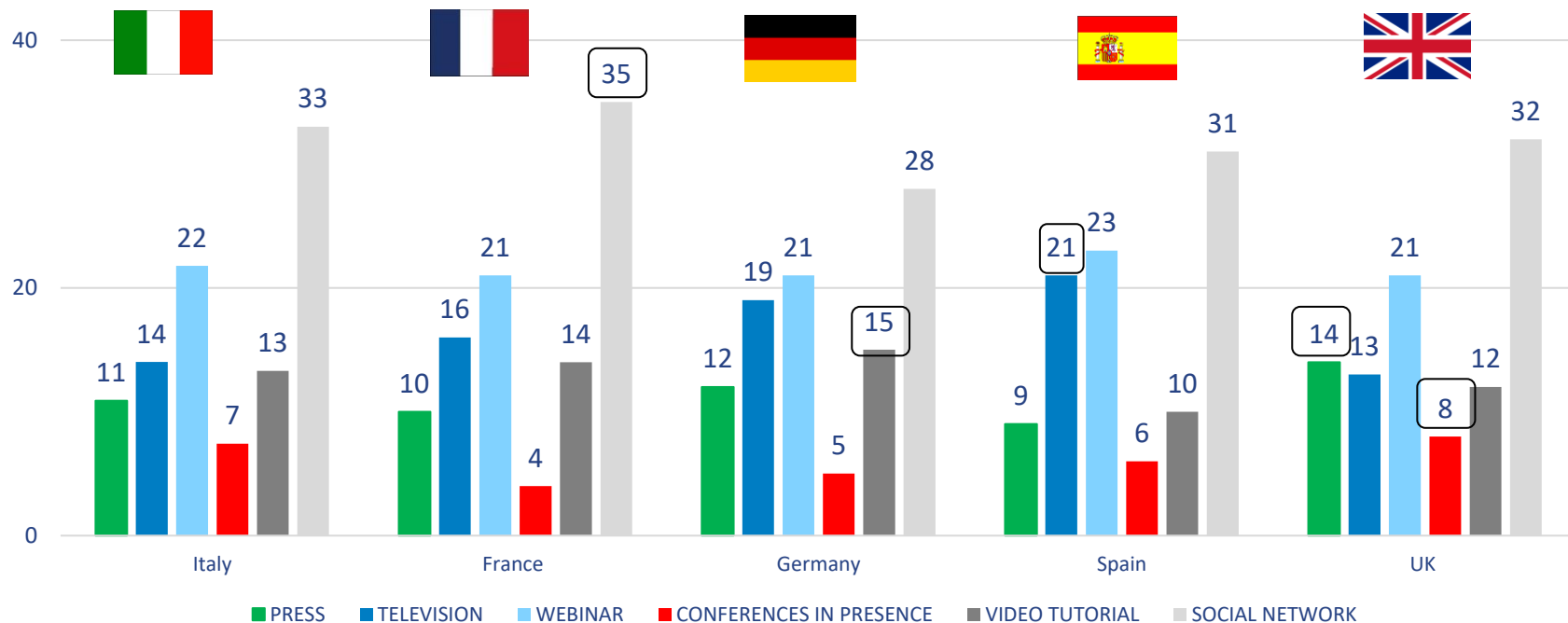Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Goals to increase financial education: life projects in France, Germany, Italy, learning to save in Spain, learning to invest in the UK
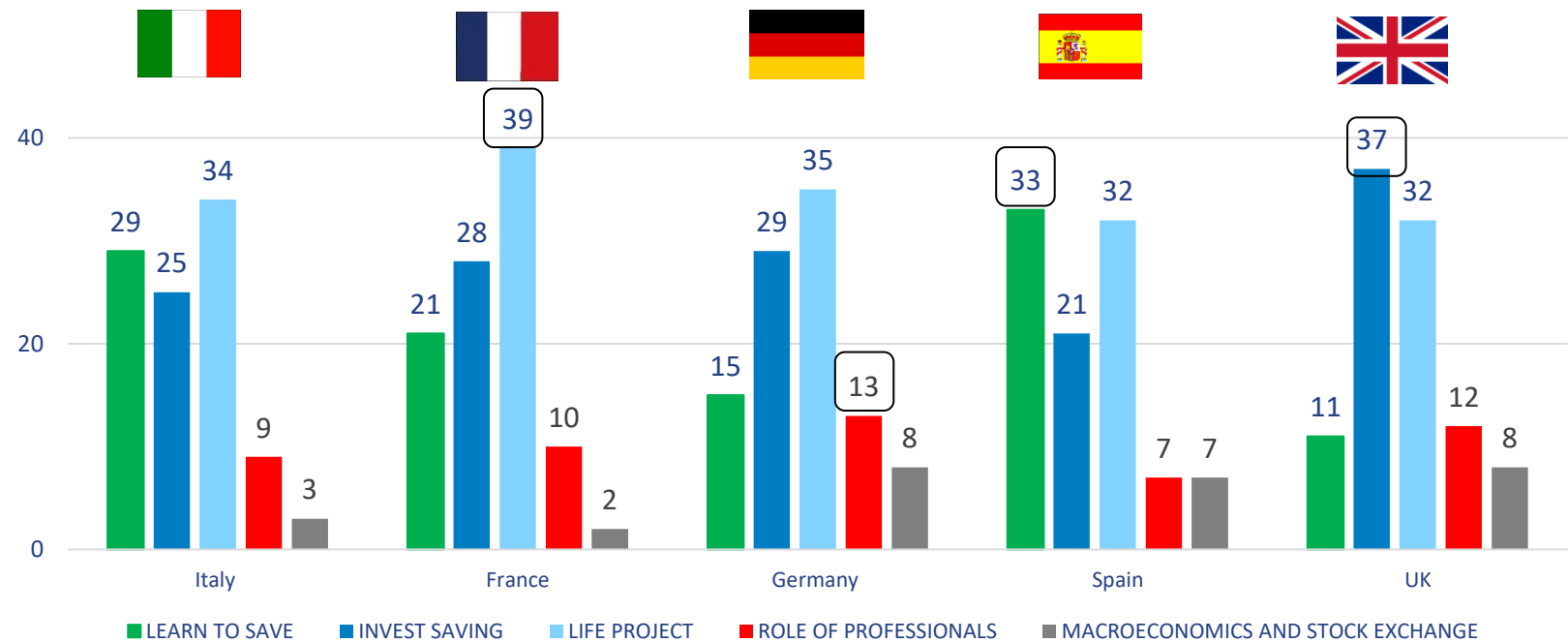
Q3 What could be your personal goal to undertake an in-depth literacy / financial education program? (SINGLE ANSWER)

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Goals to increase financial education <u>LIFE PROJECTS</u> : sub-sample analysis

Value: %	Italy	France	Germany	Spain	UK
	%	%	%	%	%
Total sample	34	39	35	32	32
Women	37	44	38	38	37
Men	33	34	32	27	28
Boomer (1940-1964)	31	36	32	29	28
Gen. X (1965-1980)	32	37	33	30	32
Gen. Y (1981-1996)	37	41	39	35	32
Gen. Z (1997-2006)	39	39	38	37	39
Mass market	34	39	35	31	29
Affluent	31	33	29	29	30
Private	30	31	27	28	31
high school/university 18-29yrs	39	42	39	41	39
middle school 16-18yrs	39	45	40	42	43
savers (over 30) not investors	41	42	37	32	29

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Goals to increase financial education **INVEST SAVING** : sub-sample analysis

Value: %	Italy	France	Germany	Spain	UK
	%	%	%	%	%
Total sample	25	28	29	21	37
Women	22	24	25	19	30
Men	26	32	33	24	44
Boomer (1940-1964)	24	27	29	19	35
Gen. X (1965-1980)	25	28	30	22	39
Gen. Y (1981-1996)	22	29	31	21	36
Gen. Z (1997-2006)	23	26	25	24	37
Mass market	24	28	39	21	36
Affluent	25	29	33	22	38
Private	23	27	28	23	40
high school/university 18-29yrs	22	29	27	24	32
middle school 16-18yrs	21	25	24	20	33
savers (over 30) not investors	18	21	22	19	37

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Channels for finance knowledge: social networks, webinars, television (+ Spain), newspapers (+ UK), video tutorials (+ Germany)

Q4 Through which of the following methods would you like to be involved in matters concerning savings, its management in general and finance?(SINGLE ANSWER)

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Channels for finance knowledge <u>SOCIAL NETWORKS</u> : sub-sample analysis

Value: %	Italy	France	Germany	Spain	UK
	%	%	%	%	%
● Total sample	33	35	28	31	32
● Women	33	32	25	28	27
● Men	34	39	32	34	37
● Boomer (1940-1964)	33	30	27	27	29
● Gen. X (1965-1980)	31	36	29	29	31
● Gen. Y (1981-1996)	38	39	30	33	33
● Gen. Z (1997-2006)	44	45	34	39	39
● Mass market	37	36	31	35	34
● Affluent	31	30	29	27	29
● Private	28	24	23	22	27
● high school/university 18-29yrs	41	45	33	31	36
● middle school 16-18yrs	36	39	34	37	38
● savers (over 30) not investors	33	37	27	29	24

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Social networks used to update with experts: WhatsApp, Facebook, Instagram, LinkedIn among the most used
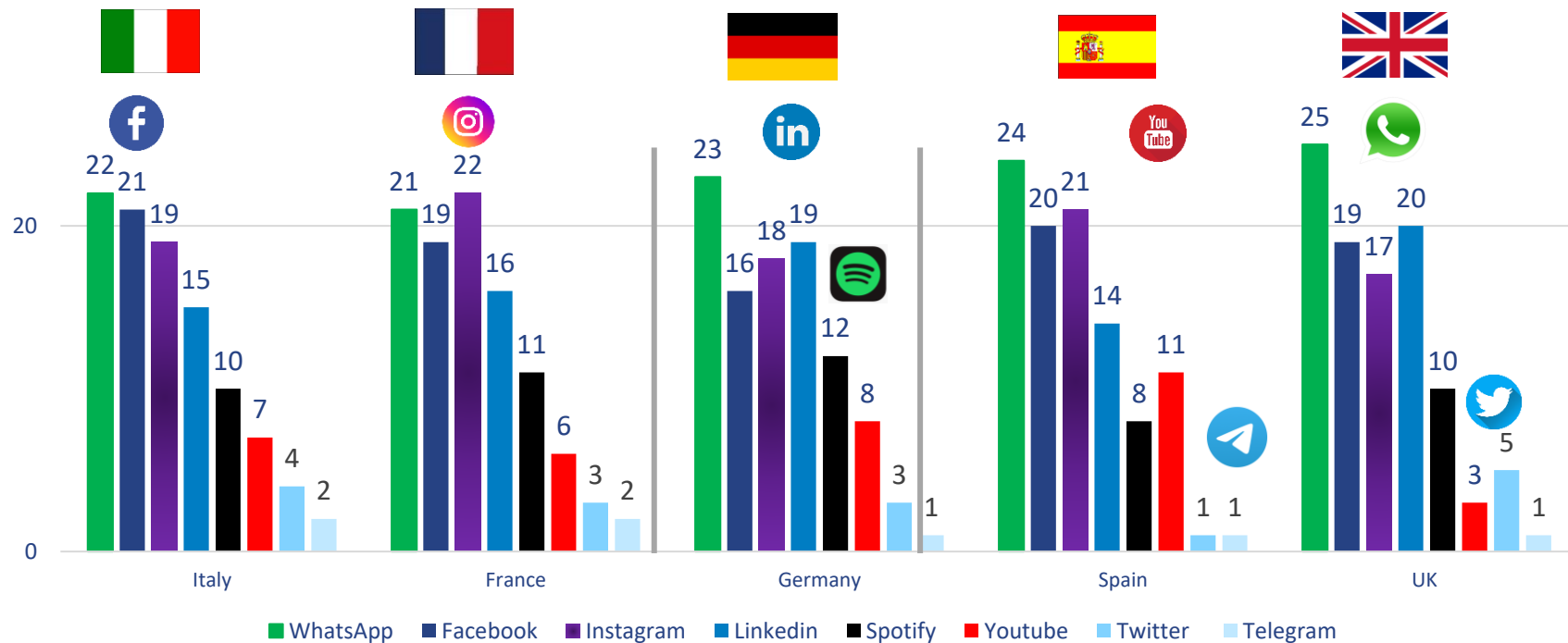
Q5 - With reference to social channels, which one do you use most to update yourself and discuss with experts (not just finance) SINGLE ANSWER?

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Social networks used to update with experts <u>INSTAGRAM:</u> : sub-sample analysis

| Value: %	Italy	France	Germany	Spain	UK
	%	%	%	%	%
Total sample	19	22	18	21	17
Women	21	24	22	23	22
Men	18	21	16	19	14
Boomer (1940-1964)	12	15	11	13	16
Gen. X (1965-1980)	15	17	14	16	17
Gen. Y (1981-1996)	24	27	26	25	15
Gen. Z (1997-2006)	22	31	24	22	21
Mass market	15	19	14	16	17
Affluent	17	21	16	19	15
Private	20	24	19	22	19
high school/university 18-29yrs	32	36	29	31	22
middle school 16-18yrs	28	34	27	33	21
savers (over 30) not investors	16	19	15	12	10

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Time dedicated to economics and finance: on average one third reserves space on a regular and periodic basis, more engaged in Germany and the UK

Italy: Continue 9, Daily 11, Weekly 13, according to the time available 17, Only when I invest 15, Only for exceptional events 35

France: Continue 10, Daily 12, Weekly 14, according to the time available 19, Only when I invest 16, Only for exceptional events 29

Germany: Continue 13, Daily 14, Weekly 16, according to the time available 13, Only when I invest 16, Only for exceptional events 28

Spain: Continue 8, Daily 9, Weekly 10, according to the time available 20, Only when I invest 17, Only for exceptional events 36

UK: Continue 12, Daily 15, Weekly 15, according to the time available 12, Only when I invest 19, Only for exceptional events 27

Legend: ■ Continue ■ Daily ■ Weekly ■ according to the time available ■ Only when I invest ■ Only for exceptional events

Q6 How much space does it reserve for information related to the economy and finance?

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Regular time dedicated to economics and finance: sub-sample analysis

Value: % continue + daily + weekly	Italy	France	Germany	Spain	UK
	%	%	%	%	%
Total sample	33	36	43	27	42
Women	24	29	39	22	34
Men	42	44	47	32	50
Boomer (1940-1964)	34	37	46	30	45
Gen. X (1965-1980)	32	36	42	28	41
Gen. Y (1981-1996)	33	37	40	25	44
Gen. Z (1997-2006)	36	31	39	22	39
Mass market	23	29	39	19	39
Affluent	31	32	45	27	42
Private	38	34	52	32	51
high school/university 18-29yrs	52	49	53	30	40
middle school 16-18yrs	47	48	42	29	42
savers (over 30) not investors	24	27	21	19	29

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

To whom the task of educating? state and regulators (+ Italy and Spain), University / school (+ France and Germany), Financial Advisor (+ UK)
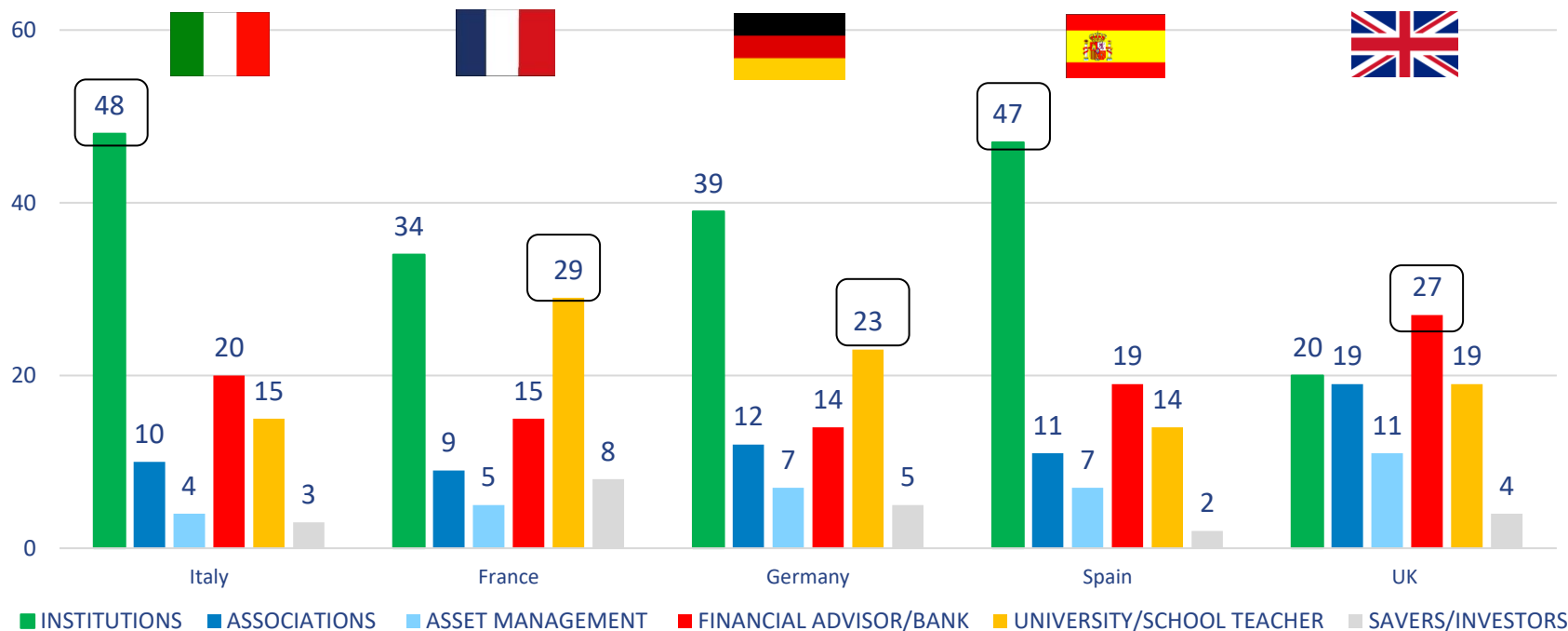
Q7 Which of the following figures is most suitable in your opinion to support in the knowledge and learning of financial issues?

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

UNIVERSITY/SCHOOL supporting Financial Education: sub-sample analysis

Value: %	Italy	France	Germany	Spain	UK
	%	%	%	%	%
• Total sample	15	29	23	14	19
• Women	19	34	27	17	22
• Men	13	26	20	11	16
• Boomer (1940-1964)	19	22	22	12	17
• Gen. X (1965-1980)	21	24	25	14	19
• Gen. Y (1981-1996)	34	37	26	16	21
• Gen. Z (1997-2006)	29	32	21	13	23
• Mass market	15	29	23	12	17
• Affluent	16	27	24	14	19
• Private	14	30	27	15	22
• high school/university 18-29yrs	24	33	21	17	24
• middle school 16-18yrs	31	32	29	19	25
• savers (over 30) not investors	20	24	19	12	13

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Public-private collaboration: synergy desirable for all, + state (Germany and France) distinct roles (+ in Spain), + private in UK
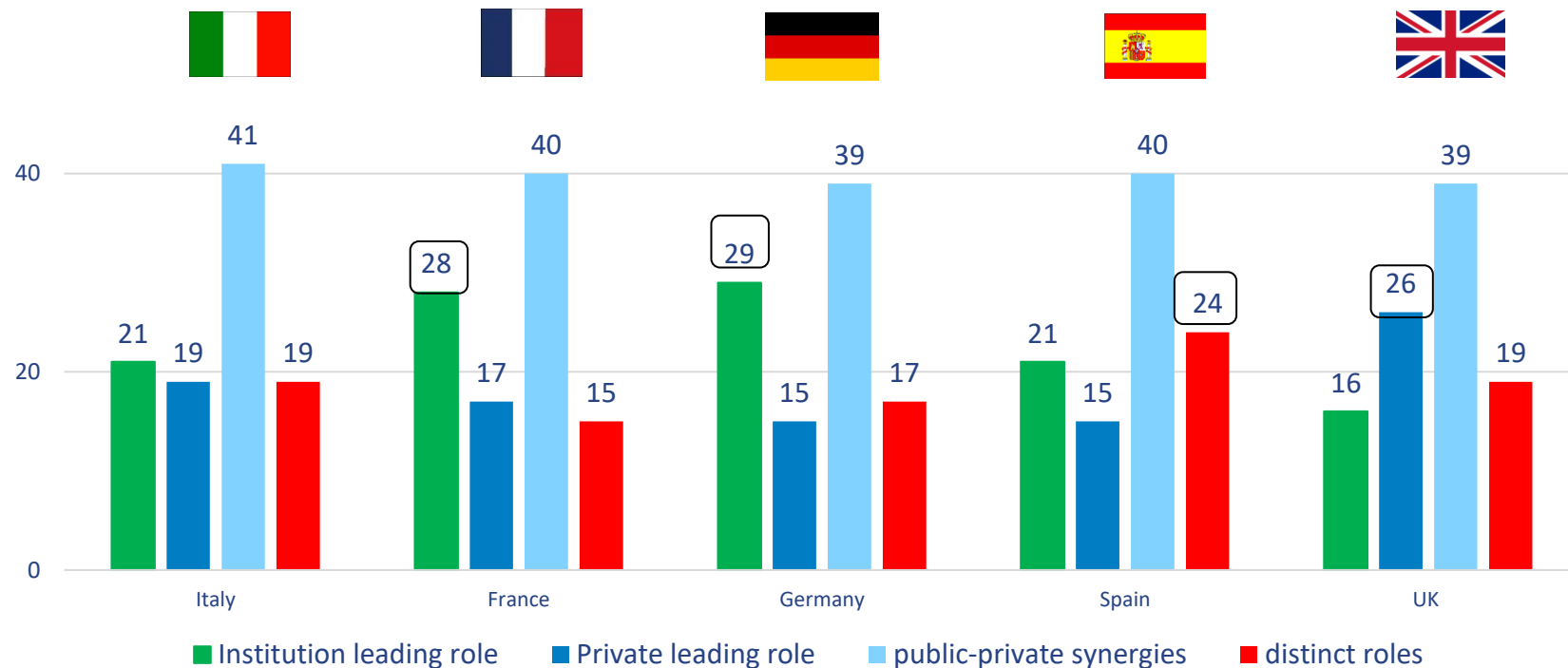
Q8 Public / private collaboration on the topic of financial education: how should institutions and companies / operators in the sector interact to effectively promote financial education programs?
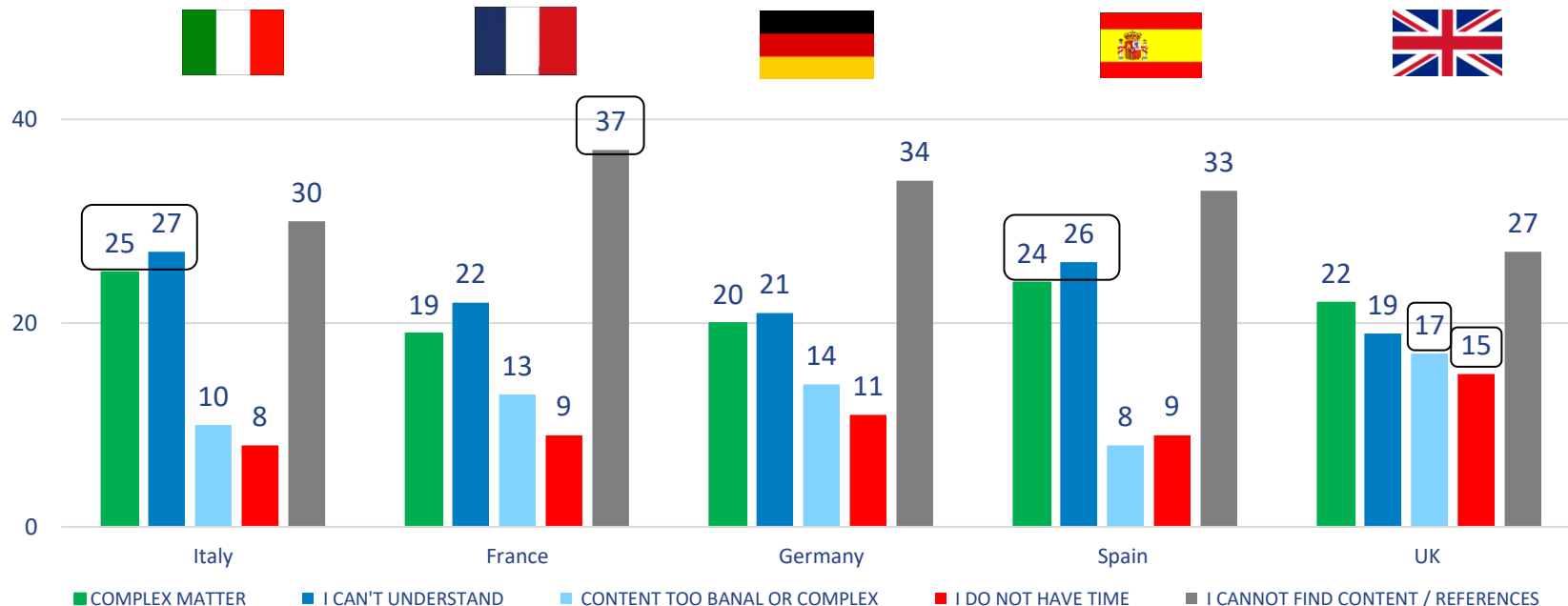
Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Public-private synergy: sub-sample analysis

Value: %	Italy	France	Germany	Spain	UK
	%	%	%	%	%
● Total sample	41	40	39	40	39
● Women	42	37	39	41	40
● Men	40	43	39	39	38
● Boomer (1940-1964)	42	39	37	37	35
● Gen. X (1965-1980)	40	42	41	42	36
● Gen. Y (1981-1996)	39	38	37	43	37
● Gen. Z (1997-2006)	39	37	40	36	47
● Mass market	41	40	43	39	38
● Affluent	38	39	39	41	39
● Private	40	45	35	43	40
● high school/university 18-29yrs	40	37	38	40	41
● middle school 16-18yrs	39	36	36	39	42
● savers (over 30) not investors	43	42	37	38	36

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

What obstacles to learning: a complex and difficult subject to understand (especially for Italians and Spanish) but also due to a lack of content / references

Legend: COMPLEX MATTER | I CAN'T UNDERSTAND | CONTENT TOO BANAL OR COMPLEX | I DO NOT HAVE TIME | I CANNOT FIND CONTENT / REFERENCES

Italy: 25, 27, 10, 8, 30
France: 19, 22, 13, 9, 37
Germany: 20, 21, 14, 11, 34
Spain: 24, 26, 8, 9, 33
UK: 22, 19, 17, 15, 27

Q9 What do you consider to be the main obstacle you have encountered or routinely encounter in studying economic and financial issues?

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

LACK OF CONTENT / REFERENCES as obstacles to learning : sub-sample analysis

Value: %	Italy	France	Germany	Spain	UK
	%	%	%	%	%
Total sample	30	37	34	33	27
Women	26	41	38	32	29
Men	33	33	31	34	25
Boomer (1940-1964)	28	40	29	33	25
Gen. X (1965-1980)	30	36	37	32	26
Gen. Y (1981-1996)	34	34	33	34	30
Gen. Z (1997-2006)	35	35	36	37	25
Mass market	27	37	31	31	26
Affluent	34	38	33	35	27
Private	39	40	35	36	29
high school/university 18-29yrs	41	43	39	39	30
middle school 16-18yrs	42	39	38	37	28
savers (over 30) not investors	31	27	29	27	24

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

- **Trust**

Trust: maximum for institutions (+ France, Germany and UK), max insurance in France, max tax advisor in Spain, Financial Advisor / Bank max in UK
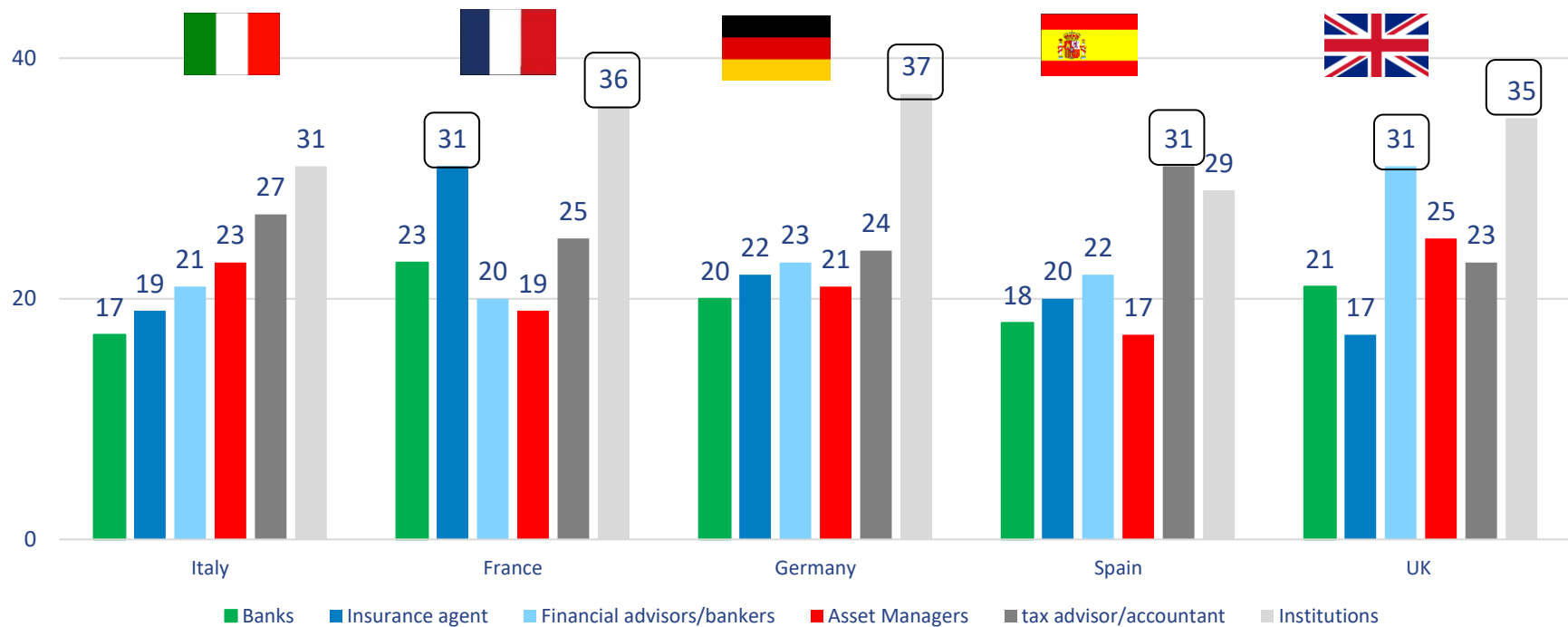
Q10 Now I would like you to think of banks, asset management companies, institutions and professionals (financial advisors and bank managers) and tell me how much you trust each of these…. % VERY MUCH
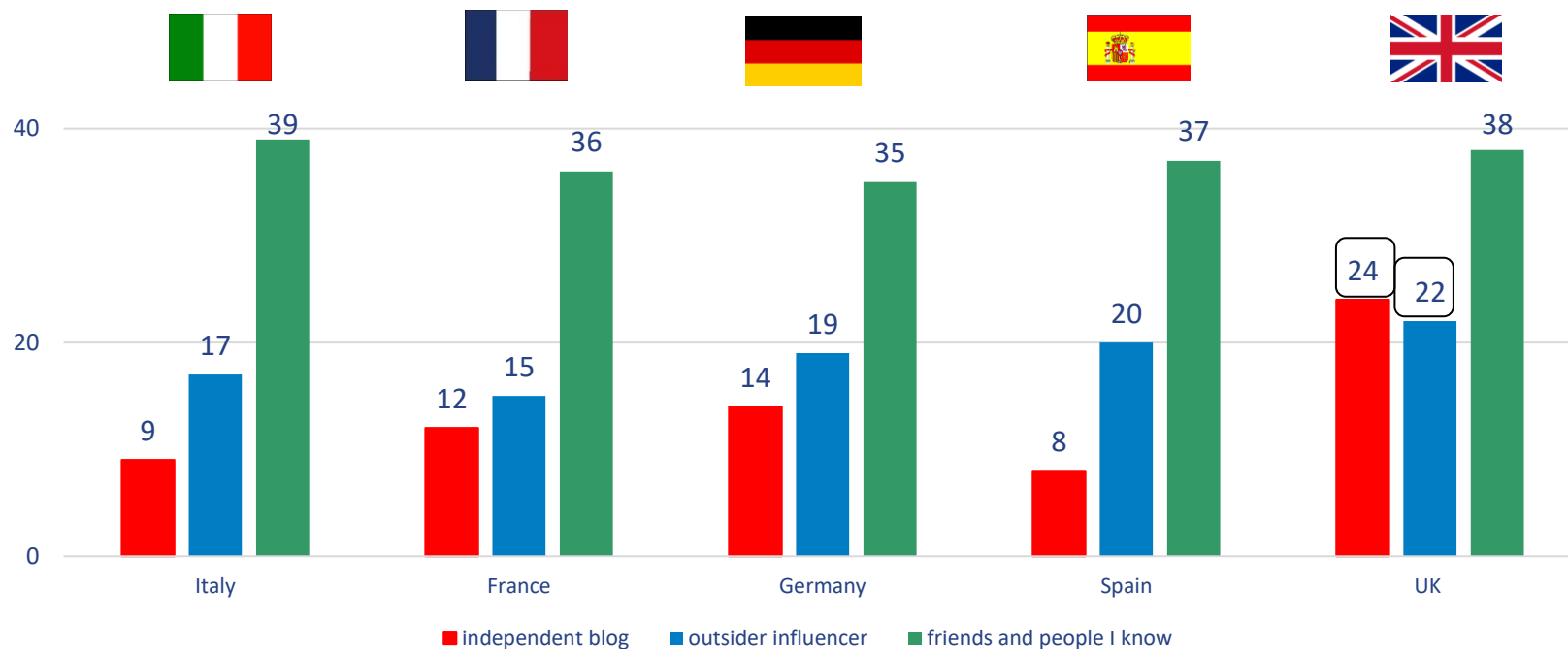
Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Trust in BANKS : sub-sample analysis

Value: % trust in banks very much	Italy	France	Germany	Spain	UK
	%	%	%	%	%
Total sample	17	23	20	18	21
Women	22	24	21	22	23
Men	14	22	19	15	19
Boomer (1940-1964)	17	21	20	17	24
Gen. X (1965-1980)	19	22	21	18	23
Gen. Y (1981-1996)	15	26	22	19	19
Gen. Z (1997-2006)	17	22	19	19	17
Mass market	17	23	25	18	21
Affluent	21	24	22	19	19
Private	22	25	23	20	25
high school/university 18-29yrs	14	19	20	22	25
middle school 16-18yrs	16	25	21	18	27
savers (over 30) not investors	12	15	13	12	9

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Low trust in blogs and influencers (except in UK), friends and people known more reliable

	Italy	France	Germany	Spain	UK
independent blog	9	12	14	8	24
outsider influencer	17	15	19	20	22
friends and people I know	39	36	35	37	38

■ independent blog   ■ outsider influencer   ■ friends and people I know

Q11 How much do you trust instead of tips and advice from online communities, that is, independent blogs dealing with investment-related topics? …. % VERY MUCH

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

trust in blogs and influencers: sub-sample analysis

Value: % very much trust in influencer	Italy	France	Germany	Spain	UK
	%	%	%	%	%
Total sample	17	15	19	20	22
Women	19	17	22	22	23
Men	15	14	15	18	21
Boomer (1940-1964)	14	13	17	19	13
Gen. X (1965-1980)	15	14	18	21	19
Gen. Y (1981-1996)	19	15	19	19	27
Gen. Z (1997-2006)	21	19	22	23	31
Mass market	17	19	23	21	19
Affluent	15	15	19	20	23
Private	12	9	8	9	12
high school/university 18-29yrs	22	14	21	22	24
middle school 16-18yrs	24	15	24	23	25
savers (over 30) not investors	14	19	17	24	26

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

- **Socially responsible investments**

Knowledge of socially responsible investments: best known in France, Germany and the UK
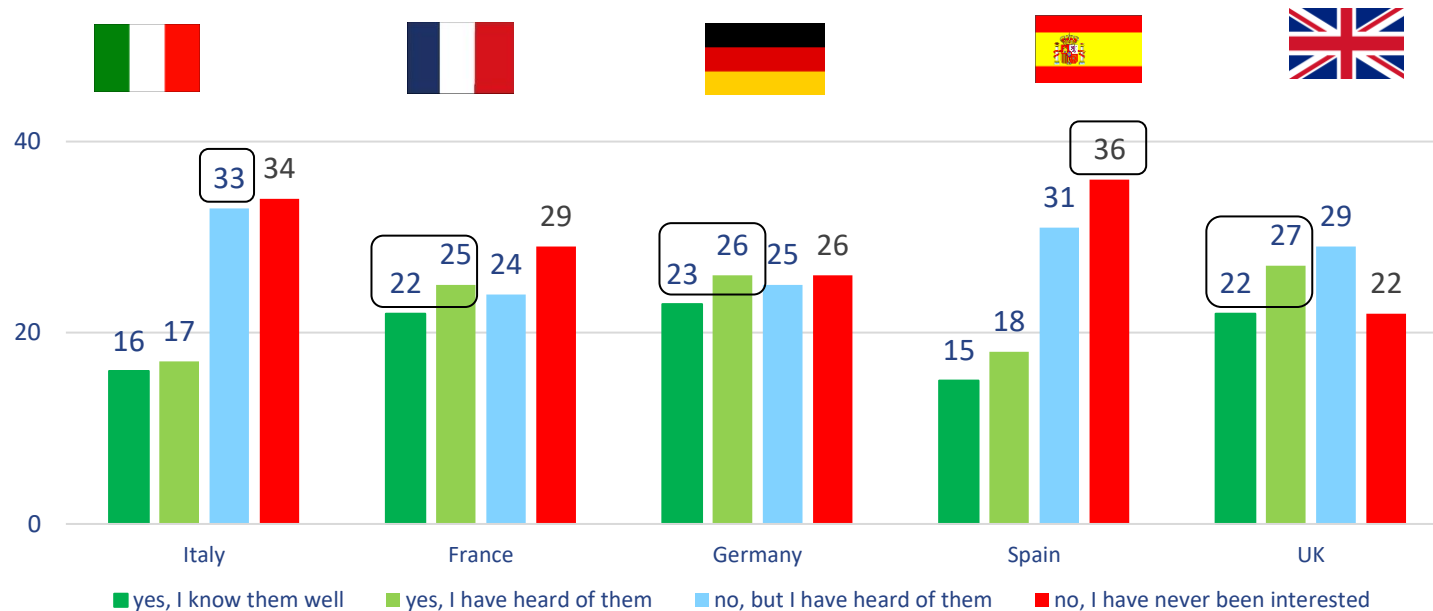
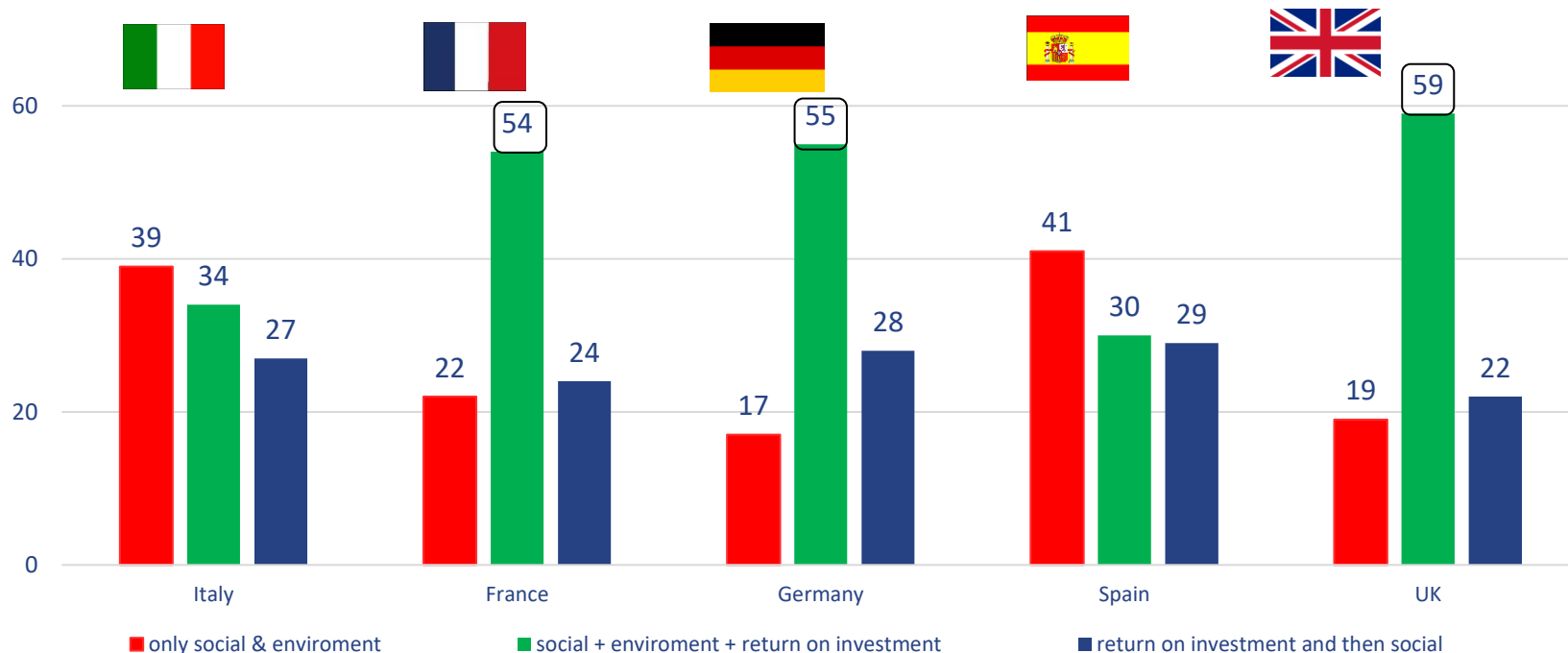Q12 Could you give me a definition of socially responsible investments?

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Knowledge of socially responsible investments: sub-sample analysis

Value: % I never been interested	Italy	France	Germany	Spain	UK
	%	%	%	%	%
Total sample	34	29	26	36	22
Women	31	34	33	33	24
Men	34	26	21	39	20
Boomer (1940-1964)	36	27	24	33	21
Gen. X (1965-1980)	33	29	25	34	23
Gen. Y (1981-1996)	32	30	26	37	24
Gen. Z (1997-2006)	27	31	29	39	25
Mass market	36	25	24	31	12
Affluent	33	27	27	33	21
Private	31	31	26	39	26
high school/university 18-29yrs	32	32	29	36	27
middle school 16-18yrs	31	33	30	40	31
savers (over 30) not investors	48	29	21	36	27

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Knowledge of socially responsible investments: in France, Germany and the UK the most correct definition (return on investment + social + environment)

Italy: only social & enviroment 39, social + enviroment + return on investment 34, return on investment and then social 27

France: only social & enviroment 22, social + enviroment + return on investment 54, return on investment and then social 24

Germany: only social & enviroment 17, social + enviroment + return on investment 55, return on investment and then social 28

Spain: only social & enviroment 41, social + enviroment + return on investment 30, return on investment and then social 29

UK: only social & enviroment 19, social + enviroment + return on investment 59, return on investment and then social 22

■ only social & enviroment   ■ social + enviroment + return on investment   ■ return on investment and then social

Q13 If I talk to you about socially responsible investments, you think about an investment…. which focuses…. ?
Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Importance of the three ESG factors: environment first (+ Spain), society follows (+ France and Germany), governance last (+ in UK)
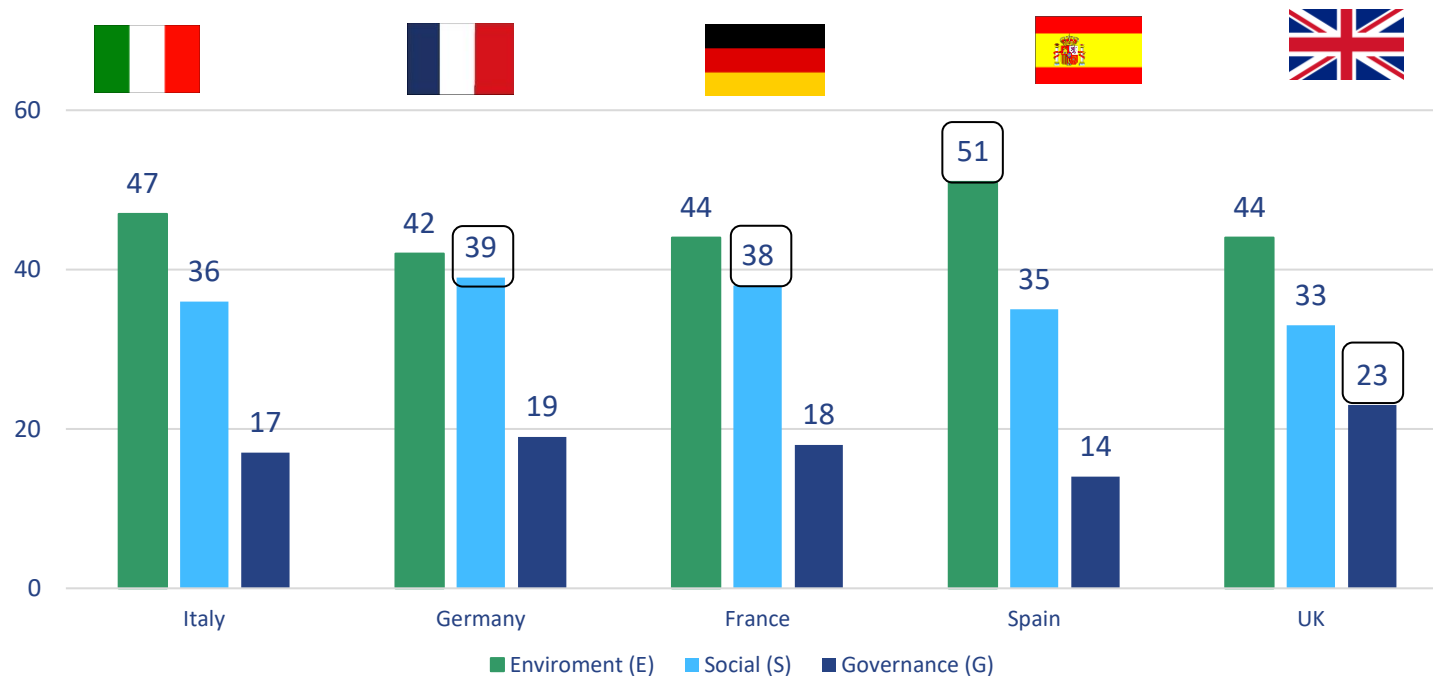
Q14 The so-called sustainable ESG investments focus on three factors: E = environment (climate change, pollution and scarcity of resources), S = social (human rights, equal opportunities, health and safety at work), G = governance (business ethics, respect for rules and transparency). Which one would you put first ?
Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Importance of the E factors : sub-sample analysis

Value: % put Environment as first	Italy	France	Germany	Spain	UK
	%	%	%	%	%
Total sample	47	42	44	51	44
Women	48	45	46	53	46
Men	46	40	42	49	42
Boomer (1940-1964)	43	39	41	47	40
Gen. X (1965-1980)	46	40	45	49	43
Gen. Y (1981-1996)	49	42	46	50	46
Gen. Z (1997-2006)	51	49	47	56	49
Mass market	49	39	40	47	41
Affluent	45	42	44	49	44
Private	41	43	47	52	46
high school/university 18-29yrs	47	44	46	56	47
middle school 16-18yrs	46	45	45	57	48
savers (over 30) not investors	49	37	39	43	39

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Institutions & operators role: help understand the impact of each investment, restore value to the community engaging personally, help companies for the practices on sustainability (+ France-Germany-UK), help identify companies worthy of investment, giving back also involving customers (+ Italy-Spain)

	Italy	France	Germany	Spain	UK
	%	%	%	%	%
help understand the impact aspects of each investment	31	34	34	30	35
to restore value to the community by engaging personally in philanthropic and environmental initiatives	20	26	25	21	27
help identify companies worthy of investment	17	12	11	18	10
to give back value to the community, engaging in the first person and also giving the opportunity to its customers to contribute	12	6	4	13	2
help companies for the practices that focus on sustainability	11	24	20	10	19
push to invest in companies that have a positive impact	9	2	6	8	7

Q15 what should be the role of institutions and operators of the financial system in relation to investment sustainability?

Sample: 9,000 interviews, 4.500 to investors and 4,500 to non investors – values %

Summary of main results

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- Interest in finance: Italy, France and Germany aligned, Spain below average, UK above; Knowledge of finance (self-assessment): in the UK on average more educated, in Spain less, the desire to learn is high in Germany, France and Italy

- Knowledge of finance (self-assessment): in the UK on average more educated, in Spain less, the desire to learn is high in Germany, France and Italy; Channels for finance knowledge: mainly social networks, then webinars; television (+ Spain), newspapers (+ UK), video tutorials (+ Germany); Social networks used to update with experts: WhatsApp, Facebook, Instagram, LinkedIn among the most used

- Time dedicated to economics and finance: on average one third reserves space on a regular and periodic basis, more engaged in Germany and the UK; To whom the task of educating? state and regulators (+ Italy and Spain), University / school (+ France and Germany), Financial Advisor (+ UK); Public-private collaboration: synergy desirable for all, + state (Germany and France) distinct roles (+ in Spain), + private in UK

- What obstacles to learning: a complex and difficult subject to understand (especially for Italians and Spanish) but also due to a lack of content / references; Low trust in blogs and influencers (except in UK), friends and people known more reliable

- Knowledge of socially responsible investments: best known in France, Germany and the UK; Knowledge of socially responsible investments: in France, Germany and the UK the most correct definition (return on investment + social + environment); Importance of the three ESG factors: environment first (+ Spain), society follows (+ France and Germany), governance last (+ in UK)

- Institutions & operators role: help understand the impact of each investment, restore value to the community engaging personally, help companies for the practices on sustainability (+ France-Germany-UK), help identify companies worthy of investment, giving back also involving customers (+ Italy-Spain)

info@finer.digital | tel. + 390283643805

https://www.linkedin.com/in/nicola-ronchetti-53140a5/
https://www.linkedin.com/company/11513880/admin/

www.finer.digital | team@finer.digital | info@finer.digital | finer.digital@pec.it
Milano | via Matteo Bandello 14, 20123 | Londra | 37 Lonsdale Square, N1 1EW

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