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ESG Investing at DWS Asset Management: The Possibilities and Perils of Whistleblowing

Desiree Fixler stared out the window of her Frankfurt office, her mind racing. As the newly appointed head of sustainability at DWS Asset Management, she faced a critical decision that could shape the future of the global, German company and her own career. It was March 2021, and in recent months she had uncovered what she believed to be significant discrepancies between DWS's public claims about its commitment to environmental, social, and governance (ESG) investing and the reality of its practices.¹

As she prepared for the upcoming release of DWS's annual report, Fixler grappled with a dilemma. Should she continue pushing for more accurate representations of DWS's ESG practices, potentially risking her position? Should she publicly expose the company for what she saw as misrepresentations? Or should she simply leave the company?

The stakes were high. The sustainable investing market was booming, with billions of dollars flowing into ESG-labeled funds. Inflows into global sustainable funds reached their zenith of \$645 billion USD in 2021 while the broader fund market enjoyed record inflows of over \$2.4 trillion USD.² But regulators were increasingly scrutinizing ESG claims, and investors were demanding greater transparency. Fixler did not feel that DWS was providing full information and knew that how she acted on this conviction could have far-reaching consequences for DWS, its clients, and the broader asset management industry.³

As she weighed her options, Fixler reflected on the challenges she had faced since joining DWS. In her view, the firm's entrenched culture and resistance to change made it difficult to implement meaningful reforms.⁴ She had encountered skepticism and even ridicule from some colleagues who viewed her efforts as overly stringent or unnecessary.⁵

With the clock ticking, Fixler had to decide: Would she risk everything to uphold her principles and push for internal change, should she simply walk away, or should she expose the company publicly? The future of DWS's ESG strategy, her job, and perhaps the integrity of the sustainable finance sector hung in the balance.

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