Promoting Sustainable Finance

TECHNICAL EXPERT GROUP on SUSTAINABLE FINANCE
JRC COMMUNITY of PRACTICE in FINANCIAL RESEARCH

8-9 January 2019
Brussels
Programme
8-9 January 2019  
Brussels, Berlaymont, Room Schuman

Programme

8 January
12:30 – 14:00  Registration and welcome lunch

14:00 – 14:15  Opening: Olivier Guersent, Director-General, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission

14:15 – 15:15  Panel 1: The path to Sustainable Finance: how responsible investors shape the companies they own

Hans-Christoph Hirt (Executive Director, Head of Hermes EOS)
Andreas Hoepner (Chair in Operational Risk, Banking & Finance, University College Dublin)
Beate Hollweg (Social and Economic Research on Environmental Issues, German Environment Agency)
Bettina Kretschmer (Policy Officer, Sustainable Development Goals Green Finance & Economic Analysis Unit, DG Environment, European Commission)

Moderator: Mario Nava (Director, Directorate Investment and Company Reporting, DG Financial Stability, Financial Services and Capital Markets Union, European Commission)

15:15 -15:45 Coffee break

15:45 – 17:00  Academic sessions

Session 1: Greenhouse Gas Data  Room Schuman

Chair: Philipp Krüger

2. The market value of decomposed carbon performance; Christian Ott - Université de Strasbourg, Frank Schiemann - University of Hamburg. Discussant: Emirhan Ilhan – Frankfurt School of Finance & Management
3. The real effects of mandatory corporate Greenhouse Gas Emissions disclosure; Valentin Jouvenot and Philipp Krüger - University of Geneva, Swiss Finance Institute, GSEM and GFRI. Discussant: Nora Pankratz – Maastricht University
Session 2: Green Bonds & Green Banking  Room Hallstein

Chair: Serena Fatica

1. Environment risk weighted assets: allowing banking supervision and green economy to meet for good. Lorenzo Esposito – Bank of Italy, Giuseppe Mastromatteo – Università Cattolica di Milano, and Andrea Molocchi –Ministero dell’Ambiente, del Territorio e del Mare. Discussant: Ingmar Juergens – German Institute for Economic Research (DIW Berlin)


3. The pricing of green bonds; Serena Fatica, Roberto Panzica and Michela Rancan - European Commission, Joint Research Centre. Discussant: Julia Kapraun - Goethe University

17:00 – 17:45 Keynote speech 1

Bo Becker (Gösta Olson Professor in Financial Economics, Stockholm School of Economics)

20:00 Conference Dinner

9 January

08:45 – 09:15 Registration and coffee

09:15 – 10:00 Keynote speech 2

Adair Morse (Associate Professor of Finance, University of California at Berkeley)

10:00 – 11:00 Panel 2: Greenhouse Gas disclosures: are companies meeting the information needs of their Institutional Owners?

David Harris (Group Head, Sustainable Business - London Stock Exchange Group and Director of ESG - FTSE Russell)

Åke Iverfeldt (CEO, MISTRA, The Swedish Foundation for Strategic Environmental Research)

Giovanna Michelon (Professor of Accounting, Director of Research, University of Exeter Business School)

Scott Williams (Director of Decision Metrics and Finance, Climate-KIC)

Moderator: Francesca Campolongo (Head of Finance and Economy Unit, DG Joint Research Centre, European Commission)

11:00 – 11:30 Coffee break
11:30 – 12:45 **Academic sessions**

**Session 3: Low Carbon Transition & Activities** Room Schuman

Chair: **Marc Goergen**

1. *Climate change, firm performance & investor surprises;* Nora Pankratz - Maastricht University. Discussant: Marc Goergen – IE Business School and European Corporate Governance Institute

2. *A carbon risk assessment of central banks’ portfolios under 2°C aligned climate scenarios;* Stefano Battiston - University of Zurich, Irene Monasterolo - Vienna University of Economics and Business, and Boston University. Discussant: Timo Busch – University of Hamburg


**Session 4: Low carbon Indices & their design** Room Hallstein

Chair: **Vaska Atta-Darkua**


2. *Stock price rewards to climate saints and sinners: Evidence from the Trump election;* Stefano Ramelli - University of Zurich, Alexander F. Wagner - Swiss Finance Institute University of Zurich, CEPR, and ECGI, Richard J. Zeckhauser - Harvard University and Alexandre Ziegler - University of Zurich and NBER. Discussant: Elisa Ossola – European Commission, Joint Research Centre


12:45 – 14:00 **Lunch**

14:00 – 14:15 **Keynote Address:** Valdis Dombrovskis, Vice-President for the Euro and Social Dialogue, European Commission

14:15 – 15:15 **Panel 3: Towards EU Sustainable Finance 2050: where do we expect to be by when?**

Kenneth Amaeshi (Chair in Business & Sustainable Development, University of Edinburgh Business School)

Sean Kidney (CEO, Climate Bonds Initiative)

Stephen Nolan (CEO, Sustainable Nation Ireland)

Saphira Rekker (Assistant Professor in Finance, UQ Business School, University of Queensland)

Moderator: Martin Spolc (Head of Capital Markets Unit, DG Financial Stability, Financial Services and Capital Markets Union, European Commission)

15:15 – 15:45 **Coffee break**
15:45 – 17:00  
**Academic sessions**

**Session 5: Institutional Investors Room Schuman**

**Chair:** Oğuzhan Karakas


3. *Coordinated engagements;* Elroy Dimson, Oğuzhan Karakas - University of Cambridge, and Xi Li – University of Cambridge and London School of Economics and Political Science. Discussant: Andreas Hoepner – University College Dublin

**Session 6: Ecolabels & Retail Investors Room Hallstein**

**Chair:** Alexander Bassen

1. *Get real! Individuals prefer more sustainable investments;* Rob Bauer, Tobias Ruof and Paul Smeets – Maastricht University and European Centre for Corporate Engagement. Discussant: Dejan Glavas – European Political Strategy Centre

2. *Depositors disciplining banks: The impact of scandals;* Mikael Homanen - Cass Business School, University of London. Discussant: Max Riedel - Goethe University Frankfurt am Main and Ca Foscari University of Venice

3. *Climate information in retail investors’ decision making: evidence from a choice experiment;* Alexander Bassen - University of Hamburg and Visiting Professor, ICMA Centre, Henley Business School, Katrin Gödker - ICMA Centre, Henley Business School, Florian Lüdeke Freund – University of Hamburg, ESCP Europe Business School and Leuphana University, and Josua Oll - University of Hamburg. Discussant: Stefano Battiston - University of Zurich

17:00 – 17:45  
**Keynote speech 3**

Pedro Matos (Professor of Business Administration (Finance), University of Virginia at Darden)

17:45 – 18:00  
**Closing remarks: Andreas Hoepner** (Chair in Operational Risk, Banking & Finance, University College Dublin) and **Lucia Alessi** (Project Leader, Finance and Economy Unit, DG Joint Research Centre, European Commission)
General information

Venue European Commission
Salle Schuman
Berlaymont Building
200 Rue de la Loi / Wetstraat
1000 Brussels
Belgium

Organizers Professor Andreas Hoepner, University College Dublin
European Commission, DG Joint Research Centre, Unit B1

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Registration https://web.jrc.ec.europa.eu/remirc/screen/meeting/1169/registration-form

Webstream Day 1:
Room Schuman 14:00 – 18:00
https://webcast.ec.europa.eu/academic-conference-on-promoting-sustainable-finance-08
Room Hallstein 15:45 – 17:00
https://webcast.ec.europa.eu/academic-conference-on-promoting-sustainable-finance-whall-08-01

Day 2:
Room Schuman 09:15 – 18:00
https://webcast.ec.europa.eu/academic-conference-on-promoting-sustainable-finance-09
Room Hallstein 11:30 – 12:45
https://webcast.ec.europa.eu/academic-conference-on-promoting-sustainable-finance-whall-am
Room Hallstein 15:45 – 17:00