



European
Commission

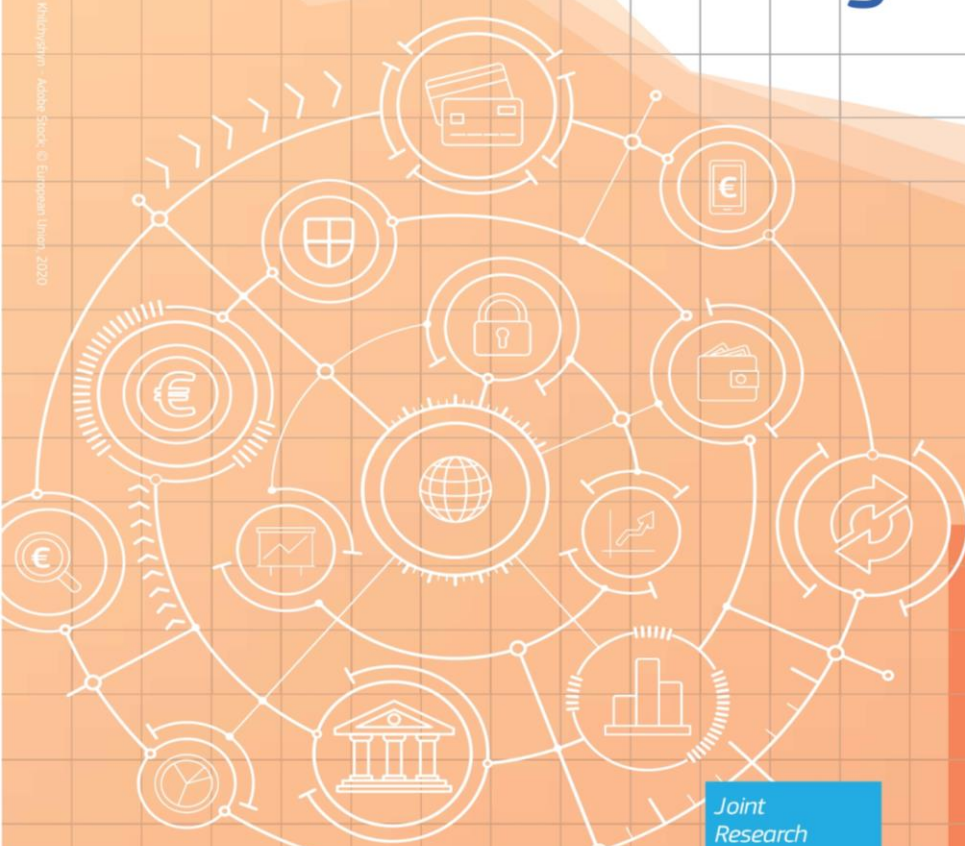
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5th Summer School on Sustainable Finance

SUSTAINABLE FINANCE RESEARCH FORUM

13-14 July 2023
Hybrid event

Programme



Joint
Research
Centre



13-14 July 2023

Hybrid event

Programme

All times are in Central European Summer Time

Building 36 – Conference Centre

13 July

- 10:30 – 10:45 **Opening: Salla Saastamoinen** (Deputy Director General, European Commission – Joint Research Centre)
- 10:45 – 12:00 **Academic Session 1: ESG**
Chair: **Andreas Hoepner** (University College Dublin)
1. Maxime Bonelli, **Marie Brière** (Amundi) and François Derrien: *Altruism or self-Interest? ESG and participation in employee share plans.*
 2. **Matilde Faralli** (Imperial College Business School): *What drives beliefs about climate risks? Evidence from financial analysts.*
 3. Franck Bancel, **Dejan Glavas** (ESSCA School of Management) and Andrew Karolyi: *Do ESG factors influence firm valuation? Evidence from the field.*
 4. Joop Huij, **Dries Laurs** (Vrije Universiteit Amsterdam) Philip Stork, and Remco Zwinkels: *Are investors willing to pay for being green? Evidence from mutual funds.*
- 12:00 – 13:00 **Policy Keynote Speech: Molly Scott Cato** (University of Roehampton, former MEP)
- 13:00 – 14:30 **Poster session & lunch**
- 14:30 – 16:15 **Panel: Sustainable Finance Disclosures**
Moderator: **Steven Keuning** (retired Director General and Pension Administrator, European Central Bank)
- Panelists:
Alessandro d'Eri (European Securities and Markets Authority)
Raquel Ferreira (European Banking Authority)
Patrik Karlsson (European Securities and Markets Authority)
- 16:15 – 16:45 Coffee break

16:45 – 18:00

Academic Session 2: Environmental Performance & Markets

Chair: **Serena Fatica** (European Commission – Joint Research Centre)

1. **Mona Elbannan** (German University in Cairo) and Gunter Löffler: *Green bonds and climate change: Do green bonds help the environment?*
2. **Szilard Erhart** (European Commission – Joint Research Centre), Balint Menyherth and Kornel Erhart: *Developing indicators to measure biodiversity risk exposure of Natura2000 parks to industrial pollution.*
3. **Laura Marinelli** (University Ca' Foscari of Venice) and Stefano Battiston: *The EU Taxonomy and equity markets.*
4. Andreas Hoepner, Johannes Klausmann, Markus Leippold and **Jordy Rillaerts** (University of Zurich): *Beyond climate: The impact of biodiversity, water, and pollution on the CDS term structure.*

18:00 – 18:15

Keynote Address: Laura Rinaldi (Head of Unit, European Commission – DG REFORM)

18:45 – 22:00

Reception and social dinner at Conca Azzurra, Ranco

14 July

9:30 – 10:45

Academic Session 3: Climate Transition & Policy

Chair: **Tilman Morata Liebert** (European Commission – DG CLIMA)

1. **Marc Bohnet** (Humboldt Universität zu Berlin), Achim Hagen and Suphi Sen: *The value of corporate lobbying for turbulent times: Evidence from the EU-ETS.*
2. Guillaume Coqueret and **Vu Le Tran** (Nord University, Norway): *ESG news spillovers across the value chain.*
3. Patrick Behr, Riccardo Cosenza, **Eric Nowak** (Università della Svizzera italiana) and Papa Orger: *How do climate policy events shape the pricing of carbon in ETS compliance and voluntary carbon credit markets?*
4. Roman Kraussl, **Tobi Oladiran** (University of Luxembourg) and Denitsa Stefanova: *ESG as protection against downside risk.*

10:45 – 11:45

Academic Keynote Speech: Adair Morse (University of California, Berkeley)

11:45 – 12:00

Coffee Break

12:00 – 12:30

European Laboratory for Structural Assessment (ELSA) visit *group 1*

Parallel session: **Workshop** TBA with Andreas Hoepner (University College Dublin)

13:00 – 13:30

European Laboratory for Structural Assessment (ELSA) visit *group 2*

Parallel session: **Workshop** on *Climate stress testing* with Dominik Hirschbuehl (European Commission – Joint Research Centre)

13:30 – 14:45

Poster session & lunch

14:45 – 16:00

Academic Session 4: International Evidence

Chair: **Silvia De Iacovo** (European Commission – DG FISMA)

1. Ling Liao, **Ivan Diaz-Rainey** (Griffith University) and Duminda Kuruppuarachchi: *The renewable energy certificate market and energy transition in Australia.*
2. **Régis Gourdel** (Vienna University of Economics and Business) and Irene Monasterolo: *Climate physical risk, transition spillovers and fiscal stability: an application to Barbados.*
3. Lorenzo Capiello, Gianluigi Ferrucci, **Angela Maddaloni** (European Central Bank) and Veronica Veggente: *Credit worthy: Do climate change risks matter for sovereign credit ratings?*
4. Markus Leippold and **Tingyu Yu** (University of Zurich): *The green innovation premium: Evidence from U.S. patents and the stock market*

16:00 – 16:15

Closing remarks: Lucia Alessi (Team Leader, Sustainable Finance, European Commission – Joint Research Centre)

13 July

Poster Session 1

1. **M. Bellia** (European Commission – Joint Research Centre), F. E. Di Girolamo, A. Pagano and M. Petracco: *Climate protection gap: evidences for public finances and insurance premiums*
2. **A. Del Vitto** (Politecnico di Milano), D. Marazzina and D. Stocco: *ESG ratings explainability through Machine Learning techniques*
3. **J. Eckert** (Universitat Kassel), **T. Cauthorn** (Universitat Kassel), A. Kellers, C. Klein, B. Zwergel: *Mystery shopping: How good is investment advice when it comes to sustainable investing?*
4. **D. Hirschbuehl** (European Commission – Joint Research Centre): *Ecosystem-related risk exposures in the European stock market*
5. **Q. Huang** (Hanken School of Economics), B. Buchanan and H. Silvola: *Does the adoption of mandatory sustainability reporting reduce firm risk? Evidence from China*
6. **L. Klapkiv** (University of Maria Curie-Skłodowska): *Integrating sustainability in insurance products and underwriting: dynamics and main challenges*
7. **L. Nobile** (University of Salento), S. Cosma and P. Schwizer: *Climate transition risk and credit risk modelling: evidences from Italy*
8. **I. Popescu** (Luxembourg Institute of Science and Technology), M. Rubin and C. Hitaj: *Stock returns and sustainability beyond carbon – A quantitative approach to environmental and social indicators*
9. L. Lavecchia, J. Appodia, P. Cantatore, R. Cappariello, S. Di Virgilio, A. Felettigh, A. Giustini, V. Guberti, D. Liberati, G. Meucci, S. Piermattei, F. Schimperna and **K. Specchia** (IVASS): *Data and methods to assess climate-related and environmental risks in Italy*

14 July

Poster Session 2

1. **F. Agostini** (University of Glasgow): *Unveiling the EU law of sustainability stewardship*
2. J. Ducept, **A. Ebeling** (European Commission – Joint Research Centre) and S. Ligonniere: *The political economy of green transition: Evidence from EU allocation to french municipalities*
3. **K. Gibbon** (Utrecht University), J. Derwall, D. Gerritsen and K. Koedijk: *Renaming with purpose: Do investment funds' ESG names match their actions?*
4. **M. La Torre** (Sapienza Università di Roma), L. Bittucci, C. Paccione and A. Palma: *Benchmarking banks ESG business model*
5. **L. Scheitza** (University of Hamburg) and T. Busch: *Unraveling Article 9 funds of the EU Sustainable Finance Disclosure Regulation*
6. A. G. F. Hoepner, F. Schiemann, **F. I. Schneider** (Dublin City University) and R. Tietmeyer: *ESG disclosure as advertisement of corporate bond issuance*
7. **E. Terämä** (Finnish Ministry of the Environment) and E. Alho: *The green transition in public finance – is the state greenwashing?*
8. N. de Arriba-Sellier and **A. Van Caenegem** (KU Leuven): *Sustainability-related materiality in the SFDR*

General information

Registration <https://ec.europa.eu/eusurvey/runner/SustFin2023>

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