6th Summer School on Sustainable Finance

27-28 June 2024
Hybrid event

Programme
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All times are in Central European Summer Time
Conference Centre (Building 36) – Room A (First floor)

27 June
10:00 – 10:30  Welcome coffee

10:30 – 10:45  Opening: Mikel Landabaso (Director, European Commission – JRC) and Jessica Cariboni (Head of Unit, European Commission - JRC)

10:45 – 12:00  Academic Session 1: Financial markets and ESG performance
Chair: Kevin Flowers (Deputy Head of Unit, European Commission – DG ENV)
1. Carmelo Latino (Goethe University): Surfing the green wave: What’s in a “green” name change?
3. Thomas Cauthorn, Samuel Drempetic (University of Kassel), Andreas Hoepner, Christian Klein and Adair Morse: Climate postures.
4. Max Götsche, Paul A. Griffin, Florian Habermann (HEC Lausanne), Frank Schiemann and Theresa Spandel: Materiality as a double-edged sword: Real effects of SASB sustainability topics

12:00 – 13:00  Keynote speech: Olivier David Zerbib (ENSAE)

13:00 – 14:30  Poster session & lunch

14:30 – 16:00  Panel: Climate finance: approaches from policy, industry and research
Chair: Serena Fatica (European Commission – JRC)
Panelists:
Stefano Battiston (Ca’ Foscari University and University of Zurich)
Sarah Federman (Carbon Direct)
Tilmann Morata Liebert (European Commission – DG CLIMA)
Yann Robiou du Pont (Utrecht University)

16:00 – 16:30  Coffee break
16:30 – 17:45  **Academic Session 2: Carbon emissions**
Chair: **Tilmann Morata Liebert** (European Commission – DG CLIMA)

2. Katarzyna Burzynska, Sara Jonsson, **Lu Liu** (Stockholm University) and Michał Dzieliński: *Director networks and carbon emissions.*
3. Ling Liao, **Ivan Diaz-Rainey** (Griffith University) and Duminda Kuruppuwarachchi: *Does carbon premium differ among estimated, mandatorily- and voluntarily-disclosed emissions? Evidence in Australia.*
4. Martina Barbaglia, **Jonathan Tagliaferla** (Politecnico di Milano), Giancarlo Giudici and David Hillier: *Carbon intensity and capital structure: Exploring the impact of leverage on carbon performance.*

17.45 – 18:15  Workshop **Taxonomy-aligning benchmarks** with **Andreas Hoepner** (University College Dublin)

18:45 – 21:00  Reception and social dinner with networking at Restaurant Belvedere, Ranco

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**28 June**

9:00 – 09:30  Welcome coffee

9:30 – 10:45  **Academic Session 3: Banks**
Chair: **Dominik Hirschbuehl** (European Commission – JRC)

1. Allen N. Berger, **Cristina Ortega** (University of Malaga), Matias O. Busch and Raluca A. Roman: *Save or not save planet earth? A quasi-natural experiment with the Brazilian Amazon.*
2. Clément Mazet-Sonlliac and **Jean-Stéphane Mésonnier** (Banque de France): *Some don’t like it hot: Bank depositors and NGO campaigns against fossil fuels.*
3. Bálint Várgedő (Central Bank of Hungary), Csaba Burger and Donát Kim: *Green firms are less risky: Results from a preferential capital requirement program in emerging Europe.*

10:45 – 11:45  Social Event

Group 1: European Crisis Management Laboratory (ECML)
Group 2: Advanced Safeguards Measurement, Monitoring and Modelling Lab (AS3LM)
Group 3: European Microwave Signature Laboratory (EMSL)
11:45 – 12:00  Coffee break

12:00 – 13:15  Panel: Nature-related financial risks
Moderator: Andreas Hoepner (University College Dublin)

Panelists:
Lucia Alessi (Team Leader, European Commission – JRC)
Marie Baumgarts (KPMG)
Kevin Flowers (Deputy Head of Unit, European Commission – DG ENV)
Ingmar Juergens (Climate & Company)

13:15 – 14:45  Poster Session & lunch

14:45 – 16:00  Academic Session 4: Investment funds
Chair: Marco Petracco (European Commission – JRC)

1. Annamaria De Crescenzo and Etienne Lepers (OECD): What drives capital to green companies in emerging markets: Evidence from investment funds.
3. Andreas Hoepner and Gabija Zdanceviciute (University College Dublin): EU climate benchmarks: Fund performance and return characteristics.
4. Lara Spaans (Utrecht University), Jeroen Derwall, Joop Huij and Kees Koedijk: Sustainable Finance Disclosure Regulation: voluntary signaling or mandatory disclosure?

16:00 – 16:15  Closing remarks: Lucia Alessi (European Commission – JRC) and Andreas Hoepner (University College Dublin)
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Poster Session 1

1. **M. Neupert-Zhuang** (Frankfurt School of Finance and Management): *A tale of financial advice with sustainability preferences and fees: Do retail investors take the advice?*
2. **N. Hastreiter** (London School of Economics): *Can investor coalitions regulate corporate climate action?*
5. **A. Venturini** (University of Reading), A. Dufour, I. Shaffrey and S. Varotto: *Climate adaptation disclosure: Does it bring home the green?*
6. **S. Erhart** (European Commission – Joint Research Centre), S. Szabo and K. Erhart: *Climate change transition and physical risks of industrial companies in Australia, Canada, the European Union and the United States.*
8. A. Hoepner and **F. Schneider** (Dublin City University): *Exit vs voice vs denial of (re)entry: Assessing investor impact mechanisms on corporate climate transition.*
9. **F. Grieco** (Banque de France), C. Macaire, A. Naef and U. Volz: *The path to zero cool: Bridging the time inconsistency.*

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Poster Session 2

1. **M. Diakho** (University Rennes) and F. Moraux and: *Asset stranding, climate credit risk and capital structure design under global warming.*
2. A. D'Ignazio, **D. Marconi** (Banca d'Italia) and M. Stacchini: *Micro-entrepreneurs towards the twin sustainable and digital transition. Does financial literacy play a role?*
3. **O. Reichmann** (European Central Bank), N. Sauter and B. Osorno Torres: *Greening benchmarks and simulating decarbonisation paths of fixed income portfolios.*
4. **J. Eckert** (University of Kassel), D. Engler, G. Gutsche, M. Dumrose, B. Zwerget: *How do individuals perceive the EU taxonomy?*
6. **M. Bohnet** (Humbold University Berlin), P. Fliegel and T. Tax: *Zooming in on biodiversity risk: The pricing of deforestation risk on international financial markets.*
7. **A. Fontana** (European Central Bank), B. Jarmuliska, B. Scheid, C. Scheins and C. Schwarz: *From flood to fire: Is physical climate risk taken into account in banks’ residential mortgage rates?*
8. **A. M. Gargiulo** (University of Lausanne): *Sustainability linked bonds: A comparative analysis with green bonds.*
General information

Registration for online participation: [https://ec.europa.eu/eusurvey/runner/SustFin2024](https://ec.europa.eu/eusurvey/runner/SustFin2024)

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