



European  
Commission

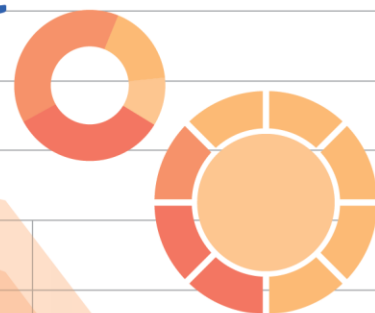
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# 6<sup>th</sup> Summer School on Sustainable Finance

SUSTAINABLE FINANCE RESEARCH FORUM

27-28 June 2024  
*Hybrid event*

*Programme*



27-28 June 2024

Hybrid event

# Programme

All times are in Central European Summer Time

Conference Centre (Building 36) – Room A (First floor)

## 27 June

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?*
2. Martina Henge, Ugo Panizza and **Richard Varghese** (International Monetary Fund): *Carbon policy and stock returns: Signals from financial markets.*
3. Thomas Cauthorn, **Samuel Drempetic** (University of Kassel), Andreas Hoepner, Christian Klein and Adair Morse: *Climate postures.*
4. Max Göttsche, 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) TBC

Panelists:

**Stefano Battiston** (Ca' Foscari University and University of Zurich)

**Sarah Federman** (Carbon Direct)

**Daniel Gros** (Bocconi)

**Patrik Karlsson** (ESMA) TBC

**Tilmann Morata Liebert** (European Commission – DG CLIMA)

16:00 – 16:30 Coffee break

16:30 – 17:45

### Academic Session 2: Carbon emissions

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

1. Joop Huij, **Dries Laurs** (Vrije Universiteit Amsterdam), Philip Stork and Remco Zwinkels: *Pricing pollution: Asset-pricing implications of the EU emissions trading system.*
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 Kurupparachchi: *Does carbon premium differ among estimated, mandatorily- and voluntarily-disclosed emissions? Evidence in Australia.*
4. Martina Barbaglia, **Jonathan Tagliatela** (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)

18:30 – 21:00

Reception and social dinner at Restaurant Belvedere, Ranco

## 28 June

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-Sonilhac 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.*
4. **Quyên Nguyen** (University of Otago), Ivan Diaz-Rainey, Owyn Aitken, Greg Bodeker, Simon Cox, Tony Moore, Ryan Paulik and Rebecca Welsh: *Extreme seas, climate change and banking stability: A bottom-up temporospatial stress test in the context of domestic real estate.*

10:45 – 11:45

Social Event

Group 1: Advanced Safeguards Measurement, Monitoring and Modelling Lab (AS3LM)  
Group 2: European Microwave Signature Laboratory (EMSL)  
Group 3: European Crisis Management Laboratory (ECML)

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: **Steven Keuning** (retired Director General and Pension Administrator, European Central Bank)

1. Annamaria De Crescenzo and **Etienne Lepers** (OECD): *What drives capital to green companies in emerging markets: Evidence from investment funds.*
2. Daniel Marcel te Kaat, Alexander Raabe and **Yuanjie Tian** (Southwestern University of Finance and Economics): *Greening thy neighbor: How the US Inflation Reduction Act drives climate finance globally.*
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 – DG JRC) and **Andreas Hoepner** (University College Dublin)

27 June

### Poster Session 1

1. **M. Neupert-Zhuang** (Frankfurt School of Finance and Management): *Good advice and bad advice in an incentivised experiment: Do individuals invest more sustainably when advised to do so?*
2. **N. Hastreiter** (London School of Economics): *Can investor coalitions regulate corporate climate action?*
3. M. Bellia, **F. E. di Girolamo** (European Commission – Joint Research Centre), A. Pagano and G. Papadopoulos: *Local banks and flood risk: the case of Germany.*
4. C. Bannier and **H. Flach** (Justus-Liebig-Universität Giessen): *European corporate sustainability reporting – The financial materiality compass as an auxiliary tool.*
5. **A. M. Gargiulo** (University of Lausanne): *Sustainability linked bonds: A comparative analysis with green bonds.*
6. **A. Venturini** (University of Reading), A. Dufour, I. Shaffrey and S. Varotto: *Climate adaptation disclosure: Does it bring home the green?*
7. **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. M. Faralli and **C. Tomaselli** (Imperial College London): *Greening the red: The relationship between climate risk and corporate financial distress.*
9. A. Hoepner and **F. Schneider** (Dublin City University): *Exit vs voice vs denial of (re)entry: Assessing investor impact mechanisms on corporate climate transition.*

28 June

### 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. **N. Rudolf** (HEC Lausanne) and H. Yuan: *Can ethical exclusions change ownership structures and firm behavior?*
3. **O. Reichmann** (European Central Bank), N. Sauter and B. Osorno Torres: *Greening benchmarks and simulating decarbonisation paths of fixed income portfolios.*
4. **F. Grieco** (Banque de France), C. Macaire, A. Naef and U. Volz. *The path to zero coal: Bridging the time inconsistency.*
5. **J. Eckert** (University of Kassel), D. Engler, G. Gutsche, M. Dumrose, B. Zwergel: *How do individuals perceive the EU taxonomy?*
6. **J. Linsley-Parrish** (University of Oxford), B. Caldecott and F. Liu: *Investor stewardship of sovereign debt portfolios: Is real-world impact possible?*
7. **M. Bohnet** (Humboldt University Berlin), P. Fliegel and T. Tax: *Zooming in on biodiversity risk: The pricing of deforestation risk on international financial markets.*
8. **A. Fontana** (European Central Bank), B. Jarmulska, B. Scheid, C. Scheins and C. Schwarz: *From flood to fire: Is physical climate risk taken into account in banks' residential mortgage rates?*
9. S. Fatica, I. Grammatikopoulou, **D. Hirschbuehl** (European Commission – JRC), A. La Notte and D. Pisani: *European SMEs' exposure to ecosystems and natural hazards: a first exploration.*

## General information

Registration <https://ec.europa.eu/eusurvey/runner/SustFin2024>

Organizers Lucia Alessi, European Commission - Joint Research Centre  
Dominik Hirschbuehl, European Commission - Joint Research Centre  
Professor Andreas Hoepner, University College Dublin

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