



European
Commission

10.12 11.50 10.67 31.19 84.22 10.12 15.01 81.01 21.15 76.01 67.95 91.67 31.19
59.67 34.58 30.08 42.21 29.52 71.01 21.15
90.08 42.29 81.01 50.23 73.12 98.63 35.5
17.06 73.11 35.54 90.08 42.21 17.46

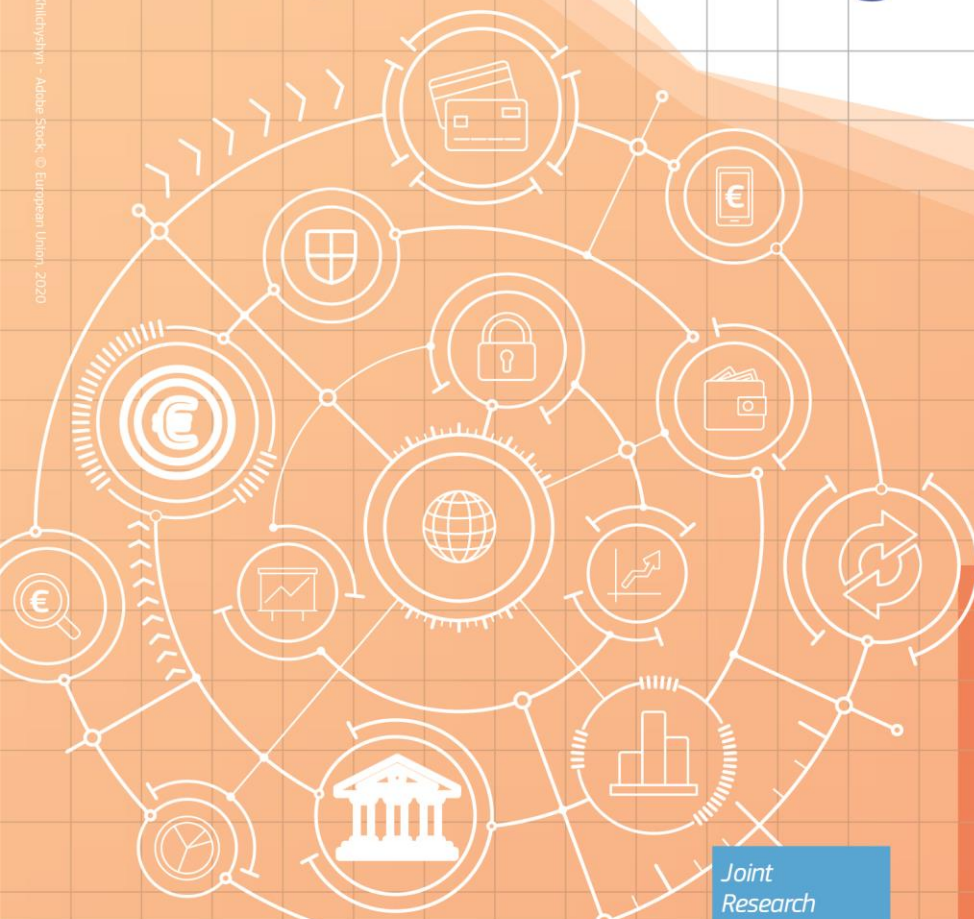
2nd Summer School on Sustainable Finance

//// JRC COMMUNITY of PRACTICE in FINANCIAL RESEARCH ///

1-3 September 2020
Online event

Programme

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Joint
Research
Centre



1-3 September 2020

Online event

Programme

All times are in Central European Summer Time

1 September

14:00 – 14:10

Welcome

14:10– 15:40

Session 1: Monetary Policy

Chair: **Steven Keuning** (former Pension Administrator and Adviser to the Executive Board, European Central Bank)

1. Stefano Battiston and **Irene Monasterolo**: How could the ECB's monetary policy support the sustainable finance transition?
2. Theodor Cojoianu, Edward Collins, Andreas Hoepner, Danny Magill, Thomas Neill and **Fabiola Schneider**: In the name of COVID-19: Is the ECB fuelling the climate crisis?
3. Lena Boneva, Gianluigi Ferrucci and **Francesco Paolo Mongelli**: To be or not to be (green): How can monetary policy react to climate change?

15:40 – 16:10

Break

16:10 – 17:40

Session 2: Green investments

Chair: **Elisa Ossola** (Scientific Officer, Finance and Economy Unit, European Commission - Joint Research Centre)

1. Jan De Spiegeleer, Stephan Hoecht, Daniel Jakubowski, **Sofie Reyners** and Wim Schoutens: ESG: A new dimension in portfolio allocation.
2. **Dirk Baur** and Neda Todorova: Oil and gas companies - transition towards zero emissions?
3. Lucia Alessi, **Elisa Ossola** and Roberto Panzica: A time-varying greenium for European stocks.

17:40 – 18:25

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

2 September

14:00 – 15:30

Session 3: Financial instruments

Chair: **Serena Fatica** (Senior Research Economist, Finance and Economy Unit, European Commission - Joint Research Centre)

1. Julian Kölbel, **Markus Leippold**, Jordy Rillaerts and Qian Wang: Does the CDS market reflect regulatory climate risk disclosures?
2. **Maretno Harjoto**, Andreas Hoepner and Marcus Nilsson: Bondholders' returns and stakeholder interests: when are they aligned?
3. Ivan Faiella and **Luciano Lavecchia**: The carbon content of Italian loans.

15:30 – 16:15

Keynote Speech: Martin Spolc (Head of Unit, Sustainable Finance, European Commission, Directorate-General for Financial Stability, Financial Services and Capital Markets Union)

16:15 – 16:45

Break

16:45 – 17:30

Keynote Speech: Joeri Rogelj (IPCC Lead Author, lecturer at Imperial College London and Senior Research Scholar at International Institute for Applied Systems Analysis (IIASA))

17:30 – 19:00

Session 4: Disclosures

Chair: **Giovanna Michelin** (Professor of Accounting, University of Bristol)

1. **Jody Grewal**, Edward Riedl and George Serafeim: Market reaction to mandatory nonfinancial disclosure.
2. **Thomas Pioch**: Under pressure: The link between mandatory climate reporting and firms' carbon performance.
3. **Raphael Tietmeyer**: Refinancing risk and ESG disclosure.

3 September

14:00 – 15:30

Session 5: Tail risks

Chair: **Andreas Hoepner** (Full Professor of Operational Risk, Banking & Finance, University College Dublin)

1. Rui Albuquerque, Yrjo Koskinen, Shuai Yang and **Chendi Zhang**: Resiliency of environmental and social stocks: an analysis of the exogenous COVID-19 market crash.
2. Jan De Spiegeleer, **Wim Schoutens** and **Jingyan Zhang**: Implied tail risk and ESG ratings.
3. **Marie Scholer**: Climate change in Cat models.

15:30 – 16:15

Keynote Speech: Nancy Saich (Chief Climate Change Expert, European Investment Bank)



16:15 – 16:45

Break

16:45 – 17:15

Fostering the collaboration between academics and policymakers on the EU Sustainable Finance agenda

Lucia Alessi (Project Leader, Finance and Economy Unit, European Commission - Joint Research Centre)

Andreas Hoepner (Full Professor of Operational Risk, Banking & Finance, University College Dublin)

17:15 – 18:45

Session 6: Impact

Chair: **Lucia Alessi** (Project Leader, Finance and Economy Unit, European Commission - Joint Research Centre)

1. **Theodor Cojoianu**, Andreas Hoepner and Yanan Lin: Who are impact Investors?
2. Elisa Ossola, Stefano Ramelli and **Michela Rancan**: Climate sin stocks: Stock price reactions to global climate strikes.
3. Serena Fatica and **Roberto Panzica**: Green bonds as a tool against climate change.

18:45 – 19:00

Closing remarks: Mikel Landabaso Alvarez (Director, Directorate Growth and Innovation, European Commission – Joint Research Centre)

Academic sessions - speakers

[Dirk Baur](#), Professor of Finance, University of Western Australia.

[Theodor Cojoianu](#), Marie Curie Postdoctoral Research Fellow, Michael Smurfit Graduate Business School - University College Dublin.

[Jody Grewal](#), Assistant Professor of Accounting, University of Toronto.

[Maretno Harjoto](#), Professor of Finance, Pepperdine University.

[Luciano Lavecchia](#), Economist, Bank of Italy.

[Markus Leippold](#), Professor of Financial Engineering, Department of Banking and Finance, University of Zurich.

[Irene Monasterolo](#), Assistant Professor of Climate Economics and Finance, Vienna University of Economics and Business, and Visiting Scholar at the Stanford Precourt Institute for Energy.

[Francesco Paolo Mongelli](#), Senior Adviser, Directorate Monetary Policy, European Central Bank.

[Elisa Ossola](#), Scientific Officer, Finance and Economy Unit, European Commission - Joint Research Centre.

[Roberto Panzica](#), Scientific Officer, Finance and Economy Unit, European Commission - Joint Research Centre.

[Thomas Pioch](#), Ph.D. Student, University of Hamburg.

[Michela Rancan](#), Assistant Professor, Marche Polytechnic University.

[Sofie Reyners](#), Ph.D. Researcher, KU Leuven.

[Fabiola Schneider](#), Ph.D. Student, Michael Smurfit Graduate Business School, University College Dublin.

[Marie Scholer](#), Expert in Sustainable Finance Policy, European Insurance and Occupational Pensions Authority (EIOPA).

[Wim Schoutens](#), Professor of Financial Engineering, KU Leuven.

[Raphael Tietmeyer](#), Ph.D. Student, University of Hamburg.

[Chendi Zhang](#), Professor of Finance, Director of Research, University of Exeter.

[Jingyan Zhang](#), Ph.D. Student, KU Leuven.



General information

Registration <https://ec.europa.eu/eusurvey/runner/SustFin2020>

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Roberto Panzica, European Commission - Joint Research Centre
Professor Andreas Hoepner, University College Dublin

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