



European
Commission

10.12 11.50 10.67 31.19 84.22 10.12 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 35.12
17.06 73.11 75.54 90.73 42.36 17.46 1

4th Summer School on Sustainable Finance

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

7-8 July 2022
Hybrid event

Programme



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Hybrid event

Programme

All times are in Central European Summer Time

Building 36 – Conference Centre

7 July

- 10:30 – 10:50 **Opening: Bernard Magenmann** (Deputy Director General, European Commission – Joint Research Centre)
- 10:50 – 12:05 **Academic Session 1: ESG**
Chair: **Polina Pimenova** (European Bank for Reconstruction and Development)
1. Lachie McLean, Ivan Diaz-Rainey, **Sebastian Gehricke** (University of Otago) and Renzhu Zhang: *In holdings we trust: Uncovering the ESG fund lemons.*
 2. **Yumeng Gao** (Smurfit School, University College Dublin), Andreas Hoepner, Marcel Prokopczu and Christoph Wuersig: *Responsible investing: upside potential and downside protection?*
 3. **Marie Brière** (AMUNDI) and Stefano Ramelli: *Responsible Investing and Stock Allocation.*
 4. Dennis Bams and **Bram van der Kroft** (Maastricht University): *Inflated ESG ratings and cost of capital: An inverse relation to sustainable performance.*
- 12:05 – 13:05 **Keynote Speech: José-Luis Peydro** (Imperial College London)
- 13:05 – 14:30 **Poster session** & lunch
- 14:30 – 16:00 **Panel: Transition Finance**
Moderator: **Steven Keuning** (retired Director General and Pension Administrator, European Central Bank)
- Panelists:
Serge Giacomotto (European Commission – DG CLIMA)
Beate Hollweg (European Environment Agency)
Sara Lovisolo (Euronext)
- 16:00 – 16:30 Coffee break

16:30 – 17:45

Academic Session 2: Decarbonisation

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

1. Sante Carbone, **Margherita Giuzio** (European Central Bank), Sujit Kapadia, Johannes Sebastian Krämer, Ken Nyholm and Katia Vozian: *The low-carbon transition, climate commitments and firm credit risk.*
2. Massimiliano Caporin, Fulvio Fontini and **Roberto Panzica** (European Commission - Joint Research Centre): *The systemic risk of the US Oil and Natural Gas companies.*
3. Lucia Alessi, **Theodor Cojoianu** (University of Edinburgh Business School) and Andreas Hoepner: *Fossil fuels: Are they worth the downside risk?*
4. **Julia Anna Bingler** (ETH Zurich), Mathias Kraus, Markus Leippold, and Nicolas Webersinke: *Cheap talk in corporate climate commitments: The role of active institutional ownership, signaling, materiality, and sentiment.*

17:45 – 18:45

Keynote Speech: Adair Morse (U.S. Treasury Department, on leave from University of California, Berkeley)

19:00 – 22:00

Reception and social dinner at Conca Azzurra, Ranco

8 July

9:30 – 10:45

Academic Session 3: Climate Transition & Policy

Chair: **Lucia Alessi** (European Commission – Joint Research Centre)

1. **Quyen Nguyen** (University of Otago), Diaz-Rainey, Adam Kitto, Ben McNeil, Nic Pittman and Renzhu Zhang: *Scope 3 emissions: Data quality and machine learning prediction accuracy.*
2. Renato Faccini, Rastin Matin and **George Skiadopoulos** (University of Piraeus): *Dissecting climate risks: Are they reflected in stock prices?*
3. **Alice Eliet-Doillet** (Swiss Finance Institute) and Andrea Maino: *Can unconventional monetary policy contribute to climate action?*
4. **Javier Ojea-Ferreiro** (European Commission - Joint Research Centre), Juan Reboredo and Andrea Ugolini: *The impact of climate transition risks on financial stability. A systemic risk approach.*

10:45 – 11:00

Keynote address: Raffaele Mauro Petriccione (Director General, European Commission – DG CLIMA)

11:00 – 11:30

Coffee Break

11:30 – 12:15

ESSOR nuclear reactor visit *group 1*

Workshop on *Absolutely vs. relatively sustainable investments* with Andreas Hoepner (University College Dublin)

12:15 – 13:00

ESSOR nuclear reactor visit *group 2*

Workshop on *Data challenges in the corporate GHG emissions landscape* with Georgios Papadopoulos (European Commission – Joint Research Centre)

13:00 – 14:30

Poster session & lunch



14:30 – 16:00

Panel: Sustainability-linked bonds

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

Panelists:

Andreas Hoepner (University College Dublin)

Eila Kreivi (European Investment Bank)

Elise Hadman (Deputy Head of Unit, European Commission – DG INTPA)

16:00 – 16:30

Coffee Break

16:30 – 17:45

Academic Session 4: Physical Risk

Chair: **Francesca Erica Di Girolamo** (European Commission – Joint Research Centre)

1. **Atreya Dey** (University of Edinburgh Business School): *Surging sovereign spreads: The impact of coastal flooding on sovereign credit risk*
2. **Claudio Rizzi** (University of Miami): *Nature as a defense from disasters: Natural capital and municipal bond yields*
3. **Giacomo Bressan** (Vienna University of Economics and Business), Anja Duranovic, Irene Monasterolo and Stefano Battiston: *Asset-level climate physical risk assessment and cascading financial losses*
4. Leonardo Bortolan, Atreya Dey and **Luca Taschini** (University of Edinburgh Business School): *Nailing down volatile temperatures: Examining their effects on asset prices*

17:45 – 18:00

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

7 July

Poster Session 1

1. **Agnieszka Słomka-Gołębiowska** (Warsaw School of Economics), Sara de Masi, Piotr Gabrielczyk and Claudio Becagli: *Are women drivers of sustainability? The moderating effect of women on boards in the relationship between ESG performance and firm financial stability.*
2. Nick Robins, **Sabrina Muller** (Grantham Research Institute) and Katarzyna Szwarz: *From the grand to the granular: translating just transition ambitions into investor action*
3. **Margot Möslinger** (European Commission - Joint Research Centre), Alessandro Fazio and Olivier Eulaerts: *Data platform support to SMEs for ESG reporting and EU Taxonomy implementation*
4. **Matilde Faralli** (Imperial College London) and Francesco Ruggiero: *Carbon emissions and credit risk*
5. Jan De Spiegeleer, **Ruben Kerkhofs** (RiskConcile BV) and Wim Schoutens: *Towards supply chain adjusted ESG scores*
6. **Elham Kheradmand** (University of Montreal) and Manuel Morales: *AI-Driven approach to retrieve ESG-related text data from annual reports*
7. **Jonathan Acosta-Smith** (Bank of England), Benjamin Guin, Mauricio Salgado-Moreno and Quynh-Anh Vo: *Climate-related disclosure in the UK financial sectors and its determinants*
8. **Szilard Erhart** (European Commission - Joint Research Centre) and Kormel Erhart: *Toxicity ranking of European industrial facilities*
9. Lucia Alessi, **Dominik Hirschbuehl** (European Commission - Joint Research Centre) and Alessandro Rossi: *A sustainability transition on the move? Evidence based on the disconnect from market fundamentals*

8 July

Poster Session 2

1. **Alix Auzepy** (Justus-Liebig-University Giessen), Yannik Bofinger and Bjorn Rock: *Do investors consider greenhouse gas emissions in their equity risk assessments?*
2. **Allegra Pietsch** (European Central Bank) and Dilyara Salakhova: *Pricing of green bonds - drivers and dynamics of the greenium*
3. **Tristan Jourde** (Banque de France) and Quentin Moreau: *Climate systemic risk*
4. Jasna Atanasijević, **Matteo Cingolani** (European Investment Bank), Fausto Corradin, Domenico Sartore, Milica Uvalic and Francesca Volo: *Prospective analysis of the SME sector in the Western Balkans*
5. **Pantelis Marinakis** (European Environment Agency) and Andreas Barkman: *A meta-analysis on research asymmetries on Europe's green transition investment needs*
6. Joop Huij, **Dries Laurs** (University of Amsterdam), Philip Stork and Remco Zwinkels: *Carbon beta: A market-based measure of climate risk*
7. Maria Alessia Aiello and **Cristina Angelico** (Bank of Italy): *Climate change and credit risk: the effect of carbon taxes on Italian banks' business loan default rates*
8. Lucia Alessi, **Erica Francesca Di Girolamo** (European Commission - Joint Research Centre), Andrea Pagano and Marco Petracco Giudici: *Accounting for climate transition risk in banks' capital requirements*
9. Luca Barbaglia, Serena Fatica and **Caterina Rho** (European Commission - Joint Research Centre): *Flooding credit markets: loans to SMEs after a natural disaster*

General information

Registration <https://ec.europa.eu/eusurvey/runner/SustFin2022>

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