3rd Summer School on Sustainable Finance

JRC COMMUNITY of PRACTICE in FINANCIAL RESEARCH

6-8 July 2021
Online event

Programme
6 July

14:00 – 14:15 Welcome: Mikel Landabaso Alvarez (Director, Unit B – Growth and Innovation, European Commission - Joint Research Centre)

14:15 – 15:30 Panel: Sustainable finance: disclosures, data and usability challenges
Moderator: Steven Keuning (retired Director General and Pension Administrator, European Central Bank)

Panelists:
Danny Delcambre (retired Principal Administrator at Eurostat, pro bono “Active senior” consultant)
Frank Schiemann (Professor of Accounting, School of Business, Economics and Social Sciences, University of Hamburg)
Helena Viñes Fiestas (Board member of the Spanish Financial Markets Authority)
Caroline Willeke (Deputy Director-General Statistics, European Central Bank)

15:30 – 16:10 Academic Session: Climate-related disclosures and risk pricing
Chair: Giovanna Michelon (University of Bristol)

1. Iftekhar Ahmed (University of Otago), Ivan Diaz-Rainey, Helen Roberts and Dung Thuy Thi Nguyen: Expand or avoid: Microfinance credit risk and climate vulnerability.

2. Andreas G.F. Hoepner and Fabiola I. Schneider (Smurfit School, University College Dublin): The forgotten 900% oil and gas CO2e emissions: Scope 3 and the Covid-19 mobility shock.

16:10 – 16:30 Break

16:30 – 17:30
3. Jean-Stephane Mesonnier (Banque de France) and Benoît Nguyen: Showing off cleaner hands: Mandatory climate-related disclosure by financial institutions and the financing of fossil energy.

4. Ricardo Correa, Ai He (University of South Carolina), Christoph Herpfer and Ugur Le: The rising tide lifts some interest rates: climate change, natural disasters, and loan pricing.

17:30 – 18:15  **Keynote Speech: Laura Starks** (Charles E. and Sarah M. Seay Regents Chair in Finance and co-Executive Director of Social Innovation Initiative at McCombs, University of Texas)

7 July

14:00 – 15:40  **Academic Session: Climate transition and physical risk**

Chair: **Theodor Cojoianu** (Queen’s University Belfast)

1. **Quyen Nguyen** (University of Otago), Ivan Diaz-Rainey and Duminda Kuruppuarachchi: *In search of climate distress risk.*
2. Tinghua Duan, **Frank Weikai Li** (Singapore Management University) and Quan Wen: *Is carbon risk priced in the cross-section of corporate bond returns?*
5. **Enrico Mallucci** (Board of Governors, Federal Reserve System): *Natural disasters, climate change, and sovereign risk.*

15:40 – 16:00  Break

16:00 – 17:15  **Panel: The green Taxonomy debate: state of the art**

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

Panelists:
- **Kate Abnett** (European climate and energy correspondent, Reuters)
- **Stefano Battiston** (Associate Professor in Sustainable Finance and Networks, University of Zurich and Associate Professor at Ca’ Foscari University of Venice)
- **Nicolas Pickard Garcia** (Project officer, European Commission - Joint Research Centre)
- **Clara Solzbacher** (Policy Officer for Sustainable Finance, European Commission - FISMA)

17:15 – 18:00  **Keynote Speech: Adair Morse** (U.S. Treasury Department, on leave from University of California, Berkeley)
8 July

14:00 – 15:15  **Panel: Climate risk scenarios for economic and financial stability analysis**

Moderator: **Maria Nieto** (Senior Adviser, Banco de España)

Panelists:
- **Thomas Allen** (Economist, Banque de France)
- **Katarzyna Budnik** (Adviser, European Central Bank, Financial Stability and Macroprudential Policies)
- **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)
- **Edo Schets** (Manager, Climate Hub, Bank of England)

15:15 – 15:55  **Academic Session: Sustainable Investing**

Chair: **Dariusz Wójcik** (University of Oxford)

1. **Marie Briere** (AMUNDI) and Stefano Ramelli: *Green sentiment, stock returns, and corporate behavior.*
2. **Maximilian Glück** (Friedrich-Alexander-Universität), Benjamin Hübel and Hendrik Scholz: *ESG rating events and stock market reactions.*

15:55 – 16:15  Break

16:15 – 17:15  3. **Laura Capota** (European Central Bank), Margherita Giuzio, Sujit Kapadia and Dilyara Salakhova: *Are ethical and green investment funds more resilient?*
4. **Robert Bauer** (Maastricht University), Tobias Ruof and Paul Smeets: *Get real! Individuals prefer more sustainable investments.*

17:15 – 18:00  **Keynote Speech: Markus Leippold** (Professor of Financial Engineering, University of Zurich)

18:00 – 18:15  **Closing remarks: Lucia Alessi** (Team Leader, Sustainable Finance, European Commission - Joint Research Centre) and **Andreas Hoepner** (Full Professor of Operational Risk, Banking & Finance, University College Dublin)
General information

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

Organizers  Lucia Alessi, European Commission - Joint Research Centre
            Roberto Panzica, European Commission - Joint Research Centre
            Georgios Papadopoulos, European Commission - Joint Research Centre
            Professor Andreas Hoepner, University College Dublin

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