



European
Commission

10.12 11.50 10.67 31.19 84.22 10.12 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 35.5
17.06 73.11 35.54 90.23 42.26 13.46

3rd Summer School on Sustainable Finance

JRC COMMUNITY of PRACTICE in FINANCIAL RESEARCH

6-8 July 2021
Online event

Programme



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Joint
Research
Centre



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All times are in Central European Summer Time

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 Benoit 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 Lel: *The rising tide lifts some interest rates: climate change, natural disasters, and loan pricing.*
 5. **Jody Grewal** (University of Toronto): *Real effects of disclosure regulation on voluntary disclosers: Evidence from mandatory carbon reporting.*

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 Kurupparachchi: *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?*
3. Lucia Alessi, Stefano Battiston and **Virmantas Kvedaras** (European Commission - Joint Research Centre): *Over with carbon? Investors' reaction to the Paris Agreement and the US withdrawal.*
4. **Adrien Amzallag** (European Securities and Markets Authority): *Fund portfolio networks: a climate risk perspective.*
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 Macroeprudential 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.*
5. Serena Fatica and **Roberto Panzica** (European Commission - Joint Research Centre): *Sustainable investing in times of crisis: Evidence from bond holdings and the COVID-19 pandemic.*

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

Contact JRC-COPFIR@ec.europa.eu



