



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 35.1
17.06 73.11 35.54 90.73 47.36 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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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: **TBC** ()

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: **Tilman 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)

18:45 – __:__ 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 Hopener (University College Dublin)

Eila Kreivi (European Investment Bank)

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

General information

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

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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