

# PROGRAMME

## 2<sup>nd</sup> CONFERENCE IN SUSTAINABLE FINANCE

06 July 2023

08:30 **Welcome Coffee**

08:45 **Opening**  
Professor Niclou, Vice-Rector for Research at the University of Luxembourg

**Session 1: Firm-Level Management of ESG** - Chair: Christos Koulovatianos, University of Luxembourg

09:00 **Sustainable Organizations**  
Jakub Hajda (presenting author) – Thomas Geelen – Jan Starmans  
Discussant: Salvatore Miglietta, BI Oslo

09:30 **Dynamic Carbon Emission Management**  
M. Cecilia Bustamante (presenting author) – Francesca Zucchi  
Discussant: Lin Shen, INSEAD

10:00 **Private Equity and Gas Emissions: Evidence from Electric Power Plants**  
Youchang Wu (presenting author) – Xuanyu Bai  
Discussant: Charlotte Ostergaard, Copenhagen Business School

10:30 **Coffee break**

**Session 2: ESG Investing** - Chair: Diane Pierret, University of Luxembourg

11:00 **Investments that Make our Homes Greener: The Role of Regulation**  
Nuno Clara (presenting author) – Joao F. Cocco – Lakshmi Naaraayanan – Varun Sharma  
Discussant: Kornelia Fabisik, University of Bern

11:30 **Limits of Equilibrium ESG Investing**  
Andrei Kirilenko (presenting author) – Christoph Loch  
Discussant: Yrjo Koskinen, University of Calgary

12:00 **Reducing Carbon using Regulatory and Financial Market Tools**  
Adelina Barbalau (presenting author) – Franklin Allen – Federica Zeni  
Discussant: Ulf von Lilienfeld, University of Luxembourg

12:30 **Lunch Break**

**Session 3: The limits of divestment** - Chair: Roberto Steri, University of Luxembourg

14:00 **Why Divest? The Political and Informational Roles of Institutions in Asset Stranding**  
Ali Lazrak (presenting author) – Murray Carlson – Adlai Fisher  
Discussant: Thomas Geelen, Copenhagen Business School

14:30 **Socially Responsible Divestment**  
Jan Schneemeier (presenting author) – Alex Edmans – Doron Levit  
Discussant: Abraham Lioui, EDHEC

15:00 **Coffee break**

**Session 4: Mutual Funds and ESG Disclosure** - Chair: Luciano A. Somoza, ESSEC Business School

15:15 **Catering through transparency: Voluntary ESG disclosure by asset managers and fund flows**  
Marco Ceccarelli (presenting author) – Simon Glossner – Mikael Homanen  
Discussant: Moqi Groen-Xu, Queen Mary University of London

15:45 **The Market for ESG Ratings**  
Joel Shapiro (presenting author) – Ehsan Azarmsa  
Discussant: Raphael Levy, HEC Paris

16:30 **Tram ride to the Banque de Luxembourg, 14 boulevard Royal, 2449 Luxembourg – tram stop: Hamilius**

**Keynote Presentations and Panel Discussion - Designing Green Financial Markets of the Future** - Chair: François Koulischer, University of Luxembourg

17:15 **Welcome** - Banque de Luxembourg

17:20 **Keynote Presentation: ESG vs System-level Investing** - Caroline Flammer, Columbia University

17:50 **Keynote Presentation: The Impact of Impact Investing** - Jonathan Berk, Stanford University

18:20 **Panel Discussion: "Designing Green Financial Markets of the Future"** - Michael Halling, University of Luxembourg  
Panelists: Jonathan Berk, Stanford University  
Jean-Marc di Cato, CRO of the Clearstream Group Luxembourg  
Caroline Flammer, Columbia University

# BIOGRAPHIES

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### BIOGRAPHIES OF KEYNOTE SPEAKERS AND PANELISTS

#### Jonathan Berk

Jonathan Berk is the A.P. Giannini Professor of Finance at the Graduate School of Business, Stanford University. His research covers a broad range of topics in finance, including delegated money management; the pricing of financial assets; valuing a firm's growth potential; the capital structure decision; the interaction between labor markets and financial markets; impact investing and professional regulation. He received his PhD in finance from Yale University. Before joining Stanford, he was the Sylvan Coleman Professor of Finance at Haas School of Business at the University of California, Berkeley.

#### Caroline Flammer

Caroline Flammer is a Professor of International and Public Affairs and of Climate at Columbia University with joint appointments at the School of International and Public Affairs (SIPA) and the Climate School. Caroline is an expert in sustainable investing and the recipient of numerous prestigious awards. Her research examines whether and how sustainable finance and impact investing can help finance a more sustainable world. Among other roles, Caroline serves as the President of the Alliance for Research on Corporate Sustainability (ARCS), a global multi-disciplinary network of scholars fostering rigorous academic.

#### Jean-Marc Di Cato

Jean-Marc Di Cato has a long-standing experience in the Luxembourg financial sector: He is the Chief Risk Officer of Clearstream Holding and held roles at McKinsey & Company and Banque de Luxembourg. He has a particular interest in ESG topics across risk and regulation, product opportunities and corporate social responsibility. Jean-Marc studied business and international law at Paris-Sorbonne University and holds an MBA from NYU Stern School of Business.