



Sustainable
Finance
Center

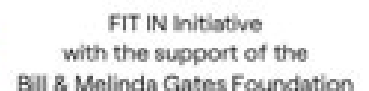
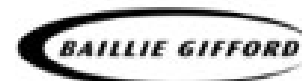
Toulouse
School of
Economics

2nd Sustainable Finance Center Conference

December 2 & 3, 2021

Responsible Finance

Thank you to our donors for their continual support



This event is brought to you with the support of



Network for Studies on Pensions, Aging and Retirement



BIENVENUE!



Welcome to all our participants!

We are delighted to see you for this 2nd conference from TSE's Sustainable Finance Center, which also hosts the inaugural FIT IN Initiative conference.

This booklet gives you more information on the **Responsible Finance** sessions.

Let's enjoy the inspiring talks, presentations as well as the roundtable on Shareholder engagement & Corporate Social Responsibility.

We wish you a delightful and thought-provoking conference,

Catherine Casamatta & Sébastien Pouget

Co-directors of the Research Initiative on Sustainable Finance and Responsible Investment

Sophie Moinas

Director, TSE Sustainable Finance Center

OVERVIEW

RESPONSIBLE FINANCE**THURSDAY, DECEMBER 2**

08.30-09.00	Registration & Welcome Coffee
09.00-10.30	Responsible Finance (Part 1)
10.30-10.45	Break
10.45-11.30	Responsible Finance (Part 2)
11.30-12.30	Panel discussion: Shareholder Engagement & Corporate Social Responsibility
12.30-14.00	Lunch Break
14.00-15.30	Responsible Finance (Part 3)
15.30-15.50	Break
16.00-17.00	Keynote: Jean Tirole

PROGRAM

Thursday, December 2

8.30 – 9.00 *Registration & Welcome Coffee*

9.00 – 15.30

RESPONSIBLE FINANCE

Chaired by Catherine Casamatta & Silvia Rossetto
With the support of Netspar

- **9.00 – 9.45: Jacquelyn Humphrey (University of Queensland)**
«The Asymmetry in Responsible Investing Preferences»
- **9.45 – 10.30: Nadja Guenster (University of Munster)**
«Understanding the Motivations for Socially Responsible Investing: A Field Experiment»

10.30 – 10.45 *Break*

- **10.45 – 11.30: Augustin Landier (HEC Paris)**
«Socially Responsible Finance: How to Optimize Impact?»

11:30 – 12:30 Panel discussion: *«Shareholder Engagement & Corporate Social Responsibility»* chaired by Sébastien Pouget

Vincent Ducros, Group Environment Director, **GetLink**
Guillaume Lassere, Deputy CIO, **La Banque Postale**
Clémence Moullot, SRI Asset Manager, **Edmond de Rothschild AM**
Nathalie Thiollet, Managing Director, **Impak**

12:30 – 14:00 *Lunch Break*

- **14.00 – 14.45: Rob Bauer (Maastricht University)**
«Eliciting Pension Beneficiaries Sustainability Preferences: Why and How?»

14.45 - 15.30: Mariassunta Giannetti (Stockholm School of Economics)
«Does Money Talk? Market Discipline through Selloffs and Boycotts»

15.30 – 15.50 *Break*

16.00 – 17.00 Keynote **Jean Tirole (TSE)**
«Markets and Morality»

Jacquelyn Humphrey
University of Queensland



Jacquelyn Humphrey is an Associate Professor in Finance at UQ Business School, University of Queensland, Australia.

Jacquelyn's main research interest is in how environmental, social and governance factors impact on investment decision-making for investors and corporations.

She also has research interests in funds management and cross- disciplinary research in sustainability.

Jacquelyn has published in well-regarded international journals such as *Nature Climate Change*, *Journal of Corporate Finance* and *Journal of Business Ethics*.

She is a Vice President of the Financial Research Network, where she oversees a program of career development for academic women in finance.

Nadja Guenster
University of Munster



Nadja Guenster is Professor of Finance at the Muenster School of Business and Economics, University of Muenster, Germany since 2014.

She was a visiting Professor at the Haas School of Business, University of California, Berkeley, where she taught the Sustainable Investment Fund class (2011-2016).

Before joining the University of Muenster, Nadja was Assistant Professor of Finance at Maastricht University.

She obtained her PhD from RSM Erasmus University in 2009.

Nadja's research focuses on sustainable finance.

Her papers have been published in journals such as *the Financial Analysts Journal*, *Journal of Asset Management*, *Sustainability* and *the Journal of Business Venturing*.

Augustin Landier

HEC Paris



« *Socially Responsible Finance: How to Optimize Impact?* »

Abstract:

We consider a general equilibrium productive economy with negative externalities. Entrepreneurs maximize profits, and investors seek to maximize their pecuniary and nonpecuniary returns. We analyze how in equilibrium, the size and investment policy of a socially responsible fund (SRF) vary with investors' preferences, production technologies and capital market frictions. If investors care about impact, the SRF should prioritize investments in companies with acute negative externalities and facing strong capital market friction. The SRF can amplify its impact by imposing restrictions on the suppliers used by the firms it finances. This lowers emissions even in industries that are not directly financed by the SRF. The nonpecuniary benefits of investors improve welfare when they take the form of sensitivity to impact but can deteriorate welfare when take the form of value alignment.

Rob Bauer

Maastricht University



Rob Bauer is Professor of Finance (chair: Institutional Investors) and holder of the Elverding Chair on Sustainable Business, Culture and Corporate Regulation at Maastricht University School of Business and Economics in The Netherlands.

His academic research is focused on pension funds, strategic investment policy, sustainable finance, responsible investing, shareholder activism and corporate governance.

Rob is also Co-Founder of the European Centre for Sustainable Finance (ECCE) at Maastricht University, Executive Director of the International Centre for Pension Management (ICPM) in Toronto, Co-founder of GRESB (real estate benchmarking company) and Co-Chair of the Global Research Alliance on Sustainable Finance and Investment (GRASFI).

Mariassunta Giannetti

Stockholm School of Economics



Mariassunta Giannetti is a professor of Finance at the Stockholm School of Economics, a CEPR research fellow, and a research associate of the ECGI. She holds a Ph.D. in Economics from the University of California, Los Angeles and completed her B.A. and M.Sc. at Bocconi University (Italy).

Professor Giannetti has broad research interests in corporate finance and financial intermediation.

She has published highly-cited research in leading journals in Finance, Economics, and Management, including *the Journal of Political Economy*, *the Journal of Finance*, *the Journal of Financial Economics*, *the Review of Financial Studies*, *the American Economic Review*, *the Journal of Financial and Quantitative Analysis*, *the Review of Finance*, and *Management Science*.

She has been honored with a number of prestigious international awards including the Review of Finance Pagano-Zechner Prize, the NYU Stern/Imperial/ Fordham Rising Star in Finance award, the Sun Yefang Financial Innovation Award, the ECGI Standard Life Investments Finance Prize, and the Assar Lindbeck Medal.

She is also the recipient of the Journal of Financial Intermediation best paper award, the ECB Lamfalussy Research Fellowship, the ECB Duisenberg Fellowship, and the Stockholm School of Economics Annual Research award.

Professor Giannetti serves or has been serving as associate editor of several journals, including *the Journal of Finance*, *the Journal of Financial Economics*, *the Review of Financial Studies*, *the Review of Finance*, *the Journal of Corporate Finance*, *Financial Management*, *the Journal of Banking and Finance*, *the Journal of Financial Stability*, and *European Financial Management* and as a director of the European Finance Association, the Financial Intermediation Research Society, and the Financial Management Association. She is also an advisory board member of the Academic Female Finance Committee (AFFECT) of the American Finance Association.



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