



Sustainable
Finance
Center

Toulouse
School of
Economics

TSE Sustainable Finance Inaugural Conference

Toulouse, December 5-6, 2019



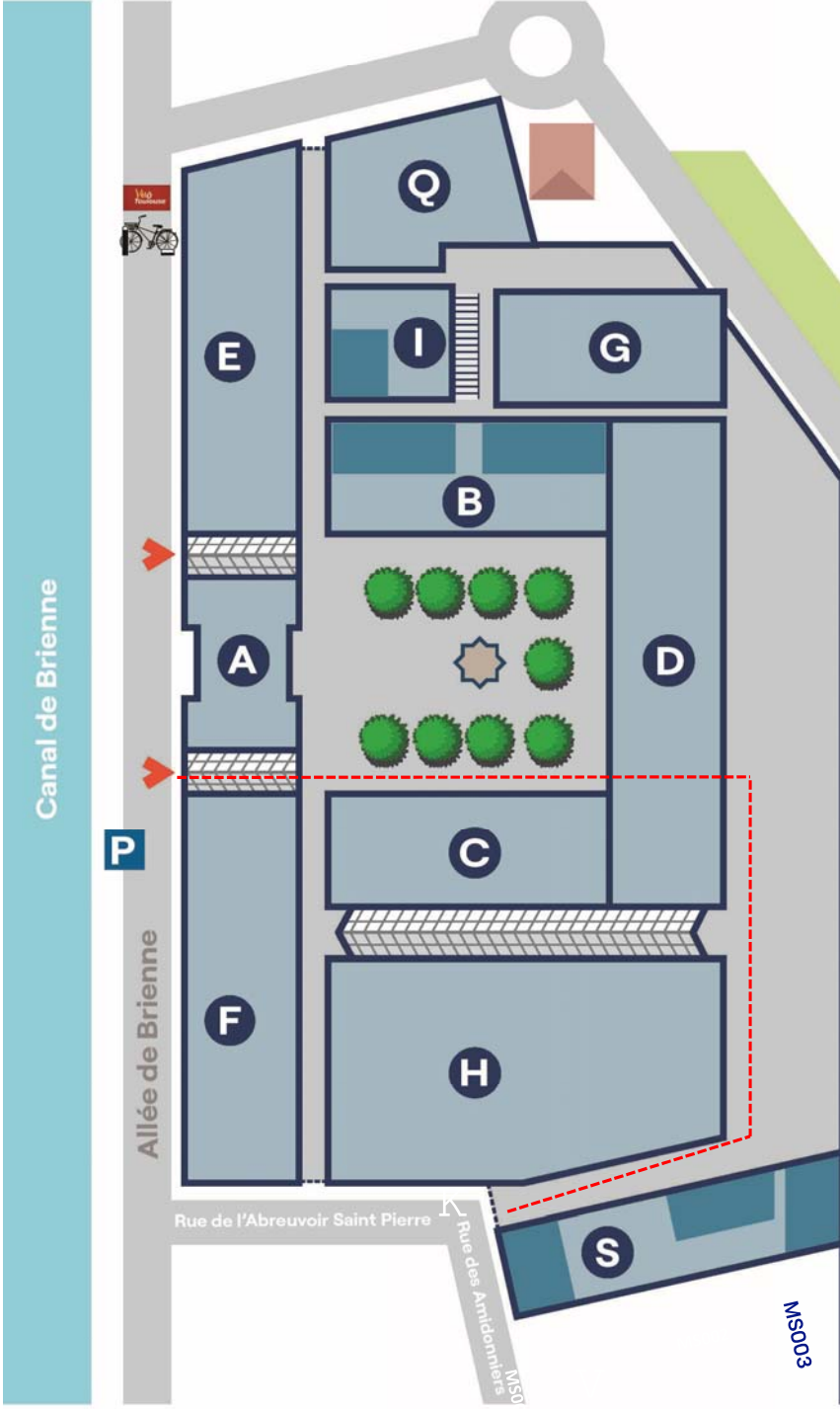
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Thank you to our donors for their continual support.





Capitole Square « Place du Capitole »
Garonne river and new TSE building



Metro Compans Caffarelli



Session locations:
Auditorium 1



Catering:
Coffee breaks: MS002
Lunches: MS002



Address:
21 allée de Brienne
31000 Toulouse
Manufacture des Tabacs

REGISTRATION & INFORMATION DESK

For any queries please refer to Valérie Placier

Email: valerie.placier@tse-fr.eu

WIFI

Network: UT1

Login: ut1_tsesfc12

Password: 25huatiu

FOOD & BEVERAGE

Coffee breaks, buffet lunches and social events will take place in MS002.

If you have asked for a special meal (Gluten-free , allergy)... they are taken into consideration.

TRANSPORTATION

300 meters: "Compans Caffarelli" underground metro station (line B) and airport shuttle bus stop

50 meters: Toulouse local bike station "Vélô Toulouse"

EMERGENCY NUMBERS

15 - for serious medical emergency

17 - Police

18 - Fire Brigade

112 - International Emergency Call

BIENVENUE!

A warm welcome to all our participants. We are very proud to receive you in Toulouse for this inaugural conference of TSE's Sustainable Finance Center, launched earlier this year. What awaits you during these two days? Stimulating talks and presentations, networking and a taste of the local gastronomic specialties.

The conference booklet will run you through all the practical information as well as the program for the two days. Moreover, we have specially edited the newsletter carrying latest research and analysis of the center for this event.

We wish you a nice and interesting conference and hope that you will enjoy your stay in the pink city.

Sophie Moinas
Director, TSE Sustainable Finance

OUTREACH & IMPACT



OUTREACH & IMPACT

Concerned by today's major societal challenges around sustainable finance and their implications to society, TSE launched the Sustainable Finance Center with the ambition to take its world-leading expertise in Sustainable Finance to a still higher level.

Want to know more?

Priyanka Talim, Project manager
priyanka.talim@tse-fr.eu

THURSDAY, DECEMBER 5

8.30-9.00	Registration
9.00-10.45	Opening & Keynote Lecture
10.45-11.15	Coffee Break
11.15-12.45	Responsible Finance & Long-Term Investments
12.45-13.45	Lunch Break
13.45-14.45	Panel discussion: Green Investments
14.45-15.00	Short Break
15.00-16.30	Financial Intermediaries & Regulation (Part 1)
16.30-16.45	Short Break
16.45-17.30	Financial Intermediaries & Regulation (Part 2)

FRIDAY, DECEMBER 6

9.00-11.30	FinTech & Digital Markets (Part 1)
10.30-10.45	Coffee Break
10.45-11.30	FinTech & Digital Markets (Part 2)
11.30-11.45	Short Break
11.45-12.45	Panel discussions: Digital Currencies
12.45-13.45	Lunch Break
13.45-15.15	Financial Behaviors, Welfare & Market Inefficiencies (Part 1)
15.15-15.30	Coffee Break
15.30-16.15	Financial Behaviors, Welfare & Market Inefficiencies (Part 2)
16.15-16.30	Short Break
16.30-17.30	Panel discussion: New Risks, New Challenges
17.30-17.45	Concluding Remarks

Thursday, December 5

8:30 - 9:00 *Registration & Welcome Coffee* *MS 002*

9:00-10:45 **Opening and Keynote lecture** *MS 001*

- 9:00-9:15: Introduction and presentation of the Center
- 9:15-10:45: **Marianne Bertrand (Chicago Booth) & Laureate Jean-Jacques Laffont Prize 2019**
«Corporate Philanthropy and Politics»

10:45-11:15 *Coffee Break* *MS 002*

11:15-12:45 **Responsible Finance and Long-Term Investments** *MS 001*

- 11:15-12:00: **Milo Bianchi (TSE)**
«Agency Costs and Firm Productivity» (with Henri Luomaranta)
- 12:00-12:45: **Simone Sepe (TSE)**
«Selection Bias in Corporate Governance: Evidence from Business Combination Laws»

12:45-13:45 *Lunch Break* *MS 002*

13:45-14:45 **Panel discussion: Green Investments** *MS 001*

Moderated by Ulrich Hege, TSE

Frédéric Samama, Deputy Global Head of Institutional & Sovereign Clients, Amundi
Thomas Coutts, Partner International Equities, Baillie Gifford
Laurent Clerc, Director for Research & Risk Analysis, Banque de France & ACPR
Luisa Florez, Director for Sustainable Investment Management & Research, La
Banque Postale Asset Management

14:45- 15:00 *Short Break* *MS002*

15:00-17:30 **Financial Intermediaries & Regulation** *MS001*

- 15:00-15:45: **Fabrice Collard (TSE)**
«Macroeconomics of Bank Capital & Liquidity Regulations»
- 15:45-16:30: **Giorgia Piacentino (Columbia Business School)**
«Conflicting Priorities: A Theory of Covenants and Collateral» (with Jason Donaldson & Denis Gromb)

16:30-16:45 *Coffee Break* *MS002*

- 16:45-17:30: **Alexander Guembel (TSE)**
«Market Information in Banking Supervision: The Role of Stress Test Design»

Friday, December 6

9:00-11:30 FinTech & Digital Markets MS 001

- 9:00-9:45: Catherine Casamatta (TSE)
«Equilibrium Bitcoin Pricing» (with Bruno Biais, Christophe Bisière, Matthieu Bouvard & Albert Menkveld)

- 9:45-10:30: Rod Garratt (UCSB)
«Privacy as a Public Good: a Case for Electronic Cash» (with Maarten R.C van Oordt)

10:30-10:45 Coffee Break MS 002

- 10:45-11:30: Christine Parlour (UC Berkeley, Haas Business School)
«BTC On-Chain Liquidity Supply»

11:30- 11:45 Short Break MS002

11:45-12:45 Panel discussion: Digital Currencies MS 001

Moderated by Bruno Biais, TSE

Gaston Reinesch, Governor, Banque Centrale du Luxembourg
Nadia Filali, Director of Programs Blockchain and Crypto-Actifs, Caisse des Dépôts
Rod Garratt, Professor of Economics, UCSB

12:45-13:45 Lunch Break MS 002

13:45-16:15 Financial Behaviors, Welfare & Market Inefficiencies MS 001

- 13:45-14:30: Johan Hombert (HEC Paris)
«Can Risk be Shared Across Investor Cohorts? Evidence from a Popular Savings Product» (with Victor Lyonnet)

- 14:30-15:15: Yesha Yadav (Vanderbilt Law School)
«The myth of Risk-Free Markets»

15:15-15:30 Coffee Break MS 002

- 15:30-16:15: Marie Brière (Paris Dauphine, Amundi)
«Do Universal Owners Vote to Curb Negative Corporate Externalities? An Empirical Analysis of Shareholder Meetings» (with Sébastien Pouget)

16:15- 16:30 Short Break MS 002

16:30-17:30 Panel discussion: New Risks, New Challenges MS 001

Moderated by Marianne Andries, TSE

Kheira Benhami, Assistant Director Financial Stability & Risk Division, AMF
Paul Besson, Head of Quant Research, Kepler Cheveux
Guillaume Levannier, Deputy Head of Group Investment Office, SCOR

17:30 - 17:45: Concluding remarks MS 001



ROUND TABLES

TSE SUSTAINABLE FINANCE INAUGURAL CONFERENCE

DECEMBER 5-6, 2019



THREE PANEL DISCUSSIONS

Dec 5
13:45 - 14:45

GREEN INVESTMENTS

Moderated by Ulrich Hege, TSE

How can investors and capital flows be directed towards socially responsible investments, energy efficiency and alternative energies? The challenges faced by asset managers and regulators in the coming age of the energy transition.

Panelists

Frédéric Samama - Deputy Global Head of Institutional & Sovereign Clients, **Amundi**

Thomas Coutts - Partner International Equities, **Baillie Gifford**

Laurent Clerc - Director for Research and Risk Analysis, **Banque de France** & **APCR**

Luisa Florez - Director for Sustainable Investment Management and Research, **La Banque Postale Asset Management**



THREE PANEL DISCUSSIONS

Dec 6
11:45 - 12:45

DIGITAL CURRENCIES

Moderated by Bruno Biais, TSE

Should one expect cryptocurrencies and blockchains to play an important role in financial markets? The development of digital currencies and their regulation.

Panelists

Gaston Reinesch - Governor, **Banque centrale du Luxembourg**

Nadia Filali - Director of Programs Blockchain & Crypto-actifs, **Caisse des Dépôts**

Rod Garratt - Professor of Economics, **UCSB**

Dec 6
16:30 - 17:30

NEW RISKS, NEW CHALLENGES

Moderated by Marianne Andries, TSE

What are the new sources of risks or opportunities for investors in financial markets? The current concerns regarding the role of the finance industry in the allocation of risk.

Panelists

Kheira Benhami - Asst. Director Financial Stability & Risk Division, **AMF**

Paul Besson - Head of Quant Research, **Kepler Chevreux**

Guillaume Levannier - Deputy Head of Group Investment Office, **SCOR**

LIST OF PARTICIPANTS

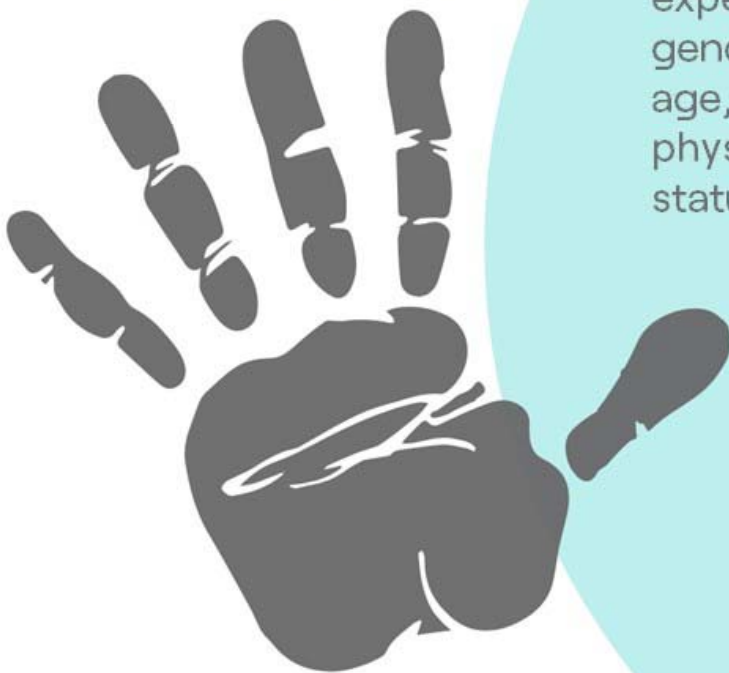
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conference ETHOS
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Our conference is dedicated to providing a harassment-free conference experience for everyone, regardless of gender, gender identity and expression, age, sexual orientation, disability, physical appearance, ethnicity, religion, status or technology choices.

We encourage lively and spirited communication and debate, in an inclusive and welcoming atmosphere, throughout all sessions and social events associated with the conference. If you encounter any problems in this matter, please contact a member of the program committee.

If you experience any issues with respect to harassment, discrimination or other misconduct, please consult a counselor direct.hcg@tse-fr.eu. Your message will be treated anonymously.



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