PRI-CDC Academic Network Conference, 13-15 November 2013

Caisse des Dépôts, Rue de Lille, Paris

Thursday 14 November
Main Conference Day One

08.30	**Registration & coffee**			
09.00	Welcome – Caisse des Dépôts et Consignations and PRI-CDC Organising Committee			
09.15	**Keynote address**: The financial and capital market implications of a firm's environmental performance Peter Clarkson (Professor of Accounting, University of Queensland)			
10.00 – 10.45	**Caisse des Dépôts plenary panel: Engagement in 2013 – principles and strategies** *Moderated by* Tessa Hebb (Director, Centre for Community Innovation), Laura Berry (Executive Director, Interfaith Center on Corporate Responsibility) Peter Clarkson (Professor of Accounting, University of Queensland) Bernard Icard (Asset Manager, Caisse des Dépôts) Valeria Piani (Head of Investor Engagements, PRI)			
10.45 – 11.15	Break & coffee			
11.15 – 12.25 Breakout 1	**ESG integration and its challenges** Bert Scholtens: ESG integration by asset managers Ben Richardson: Socially responsible investing for sustainability	**How are environmental issues valued in financial markets?** Andrea Liesen: Climate change and asset prices- a theoretical and empirical analysis from an efficient market hypothesis perspective Dhoha Trabelsi: Do financial markets reward eco-efficiency?	**Relationship between sustainability and financial perfomance** Hind Sami: Individual investors and SRI - a complex relationship Samuel Touboul: Can you judge a book by its cover? Revelation and conformity mechanisms in the relationship between sustainability performance, sustainability disclosure, and financial performance	**Impact Investing workshop** Tessa Hebb (Convenor)

12.25 – 13.25	Networking lunch			
13.25 – 14.10	**Keynote address**: Title TBC: Keith Ambachtsheer (Director, Rotman International Centre for Pension Management)			
14.10 – 15.10	**RI Quarterly Plenary Panel**: **ESG integration in practice -Actions of the asset owners** *Moderated by* Andreas Hoepner (Associate Professor, University of Reading), Panellists: Keith Ambachtsheer (Director, Rotman International Centre for Pension Management) Jean-Philippe Desmartin (Head of SRI Research, Oddo Securities) Lise Moret (Senior Responsible Investment Analyst, Axa Investment Managers) Agnes Neher (University of Hohenheim)			
15.20 – 16.35 Breakout 2	**Private Equity workshop** Fong Yee Chan (Convenor)	**Complex power issues in responsible investment** Tessa Hebb : The use of power in shareholder saliency Daniela Laurel: Institutional complexity in a transition field: responsible investment in the European asset management industry	**Strategic social responsibility: financial economics perspectives** Frank Coggins: Financial market reactions to variations in corporate social performance Hsiang-Li Chih: Socially responsible investing and managerial myopic behaviours	**French perspectives on ESG** Gwenael Roudaut: Why does a board invest in CSR? Evidence from French listed firms. Vincent Lapointe: Raising companies' profile with Corporate Social Performance: variations in investor recognition and liquidity linked to VIGEO CSP rating disclosures
16.35 – 16.55	Break & coffee			
17.00 – 18.15 Breakout 3	**Case studies in shareholder engagement** Camila Yamahaki: Shareholder engagement in emerging markets: institutional and organisational determinants in Brazil and South Africa	**Trends in RI research** Andreas Hoepner (Convenor)	**ESG fixed income investment opportunities** Hans-Martin Henke: ESG integration and financial performance of socially responsible bond mutual funds Michael Walsh: Global fixed	**German perspectives on ESG** Henry Schaefer: The German SRI Sentiment Index Bernhard Zwergel: Comparing those who do, might, and will not invest in sustainable funds - a survey among German retail

	John Byrd: An analysis of the "Vote vs. Negotiated Withdrawal" decision for social activist environmental health shareholder resolutions		income investing based on an index of sustainable companies	fund investors
18.15	End of day one			
18.45	Sustainalytics Prize Dinner at Oddo Securities, 12, Rue de Madeleine			

Friday 15 November
Main Conference Day Two

08.45 – 09.15	Arrival & Coffee			
09.15 – 10.00	**Keynote address**: Is the problem the principal or the agent? Dysfunctional relationships in the investment chain and pathways for research to 'treat' them Jean Tirole (Scientific Director, IDEI, Toulouse; Visiting Professor at MIT)			
10.00 – 11.00	**La Chaire Finance Durable et Investissement Responsible plenary panel -** Compensation and corporate social responsibility, incentives for long-term risk management? *Moderated by* James Gifford (Executive Director, PRI), Panellists: Alban Jacquin (Sustainability and Communities Director, Schneider Electric) Frederic Samama (Head of Financial Solutions US, Amundi Asset Management) Jean Tirole (University of Toulouse and MIT) Helene Winch (Head of Research and Policy, PRI) TBD, FinanceWatch			
11.00 – 11.20	Break & coffee			
11.25 – 12.40 Breakout 4	**Valuation of corporate social responsibility** Alan Gregory: Stock market valuation of corporate social performance	**Quants in responsible investment: sociological perspectives** Diane-Laure Arjalies: Why integrating responsible investing	**Investors and ESG** Toshikazu Hayashi: Impact of ESG investors on stock market short-termism - empirical evidence	**Long-term performance metrics** Paul Cox (Convenor)

	Elena Escrig Olmedo: Balanced and dynamic CSR performance measurement in companies	in fixed-income investment has been more difficult than in equity investment Stephanie Giamporcaro: Organising calculability for responsible investment	from the US, Europe and Japan Leola Ross: Do ESG considerations matter to active managers?	
12.45 – 13.45	Networking Lunch			
13.45 – 15.00 Breakout 5	**ESG risks in fixed income valuations** Ioannis Oikonomou: The effects of CSP on the cost of corporate debt and credit ratings Julian Kölbel: The effect of negative CSR news on corporate bond spreads: is there a moderating effect of the Atlantic?	**Responsible investment in extractive industries** Thomas Syrmos: Does it pay to invest in sustainability stocks during an environmental disaster? Evidence from the Deepwater Horizon oil spill Miguel Rojas: Is corporate social responsibility rewarded by investors? An analysis in the context of Canadian extractive industries	**Future frontiers in sustainable finance** Celine Louche: Microfinance in transformation: the case of Kenya and Vietnam Sebastian Utz: Computing the nondominated surface in tri-criterion portfolio selection	**Sustainalytics Workshop: Quant vs. Qual in RI** Nina van Ewijk (Convenor)
15.05 – 15.50	Wrap-up and closing speech by James Gifford (Executive Director, PRI)			
15.50	Conference close			