

Program

9h30 Registration

Room 1

10h Openings

Professor **Dusan Sidjanski**, Member of the Foundation Board (Fondation Latsis Internationale)
Bertrand Gacon, President (Sustainable Finance Geneva)

10h15-11h30 Morning Plenary Session

Chair: Philipp Krüger, Professor (University of Geneva & Swiss Finance Institute)

Paper 1: Giving Behavior of Millionaires

Speaker: **Paul Smeets**, Professor (University of Maastricht)
Discussant: **Claudia Genier**, Deputy Director (SwissFoundations)

Paper 2: Financing energy efficiency through publicly listed “YieldCo” vehicles

Speaker: **Qendresa Rugova**, Senior Consultant (Burg Capital)
Discussant: **Dominique Candrian**, Managing Partner (EIC Partners)

11h45-13h Morning Parallel Sessions

Room 1

Chair: Bernd Balkenhol, Professor (University of Geneva)

Paper 1: Subsidies to key commodities driving forest loss: implications for private climate finance

Speaker: **William McFarland**, Program Manager and Researcher (Overseas Development Institute, Climate and Environment Programme)
Discussant: **Mariana Hug Silva**, Infrastructure and Sustainable Finance Specialist (IISD)

Paper 2: Ecological Limits, Technology and Stranded Coal Reserve Assets

Speaker: **Elizabeth Cooperman**, Professor (University of Colorado at Denver)
Discussant: **Amandine Favier**, Senior Advisor Sustainable Finance (WWF Switzerland)

Room 2

Chair: Olivier Scaillet, Professor (University of Geneva & Swiss Finance Institute)

Paper 1: Peer Effects of Corporate Social Responsibility

Speaker: **Xintong Zhan**, PhD candidate (Chinese University of Hong Kong)
Discussant: **Dominique Biedermann**, President (Ethos Foundation)

Paper 2: Do Banks Really Care? Social Norms in Bank Lending

Speakers: **Judy Chalabi**, PhD candidate (Maastricht University) and **Nadja Günster**, Professor (University of Münster)
Discussant: **Martin Rohner**, CEO (Banque Alternative Suisse)

13h-14h30 Lunch and Poster Sessions

14h30-15h45 Afternoon Parallel Sessions

Room 1

Chair: Bertrand Gacon, Head of Impact Investment and SRI (Lombard Odier) & President (Sustainable Finance Geneva)

Paper 1: Incentivizing Impact Investing

Speaker: **Shaun William Davies**, Professor (University of Colorado, Boulder)
Discussant: **Guillaume Taylor**, Managing Partner (Quadia)

Paper 2: Measuring and Aggregating Social Performance of Microfinance Investment Vehicles

Speaker: **Julia Annette Meyer**, Postdoctoral researcher (University of Zürich)
Discussant: **Roland Dominicé**, CEO (Symbiotics)

Room 2

Chair: Harald Hau, Professor (University of Geneva & Swiss Finance Institute)

Paper 1: Red versus Blue: Do Political Dimensions influence the Investment Preferences of State Pension Funds?

Speaker: **Lisa Schopohl**, PhD candidate (University of Reading)
Discussant: **Sabine Döbeli**, CEO (Swiss Sustainable Finance)

Paper 2: Crowdfunding Cleantech

Speaker: **Gaël Leboeuf**, PhD candidate (SKEMA BS - Université de Lille)
Discussant: **Jonathan Normand**, Director (Codethic) & Co-founder (Swiss Crowdfunding Association)

15h45-16h15 Coffee Break and Poster Sessions

Room 1

16h15-18h Afternoon Plenary Session

UNEP Inquiry into the Design of a Sustainable Financial System

Moderator: **Mark Halle**, Executive Director (IISD Europe) & Senior Advisor (UNEP Inquiry)

Presentation of the Inquiry's findings

Elliott Harris, Assistant Secretary-General to the United Nations and Head of UNEP New York Office

Panel Discussion: *Policy Innovation for Sustainable Finance*

Caroline Anstey, Group Managing Director, Global Head UBS and Society (UBS Switzerland AG)

Jean-Daniel Gerber, President (Swiss Sustainable Finance)

Bruno Oberle, Professor (EPFL) & former Director (Swiss Federal Office for the Environment)

Jean-Charles Rochet, Professor (University of Zürich & Swiss Finance Institute)

Closing remarks

Eric Usher, Acting Head (UNEP Finance Initiative)

18h-18h30 Coffee Break and Poster Sessions

Room 1

18h30 Speech by Yves Flückiger, Rector (University of Geneva)

SFG Innovation Prize

Awarded by **Bertrand Gacon**, President (Sustainable Finance Geneva)

Best Conference Paper Prize

Awarded by **Rajna Gibson Brandon**, Professor (University of Geneva & Swiss Finance Institute)

18h45-19h30 Keynote Speech by Tidjane Thiam, CEO (Credit Suisse)

Chair: **Rajna Gibson Brandon**, Professor (University of Geneva and Swiss Finance Institute)



Tidjane Thiam has been the CEO of Credit Suisse Group AG since July 2015. Prior, he was Group CEO of Prudential plc from 2009 to 2015, after one year as CFO. Mr Thiam also held a variety of leadership and partner roles at Aviva, the consulting firm McKinsey & Company and the National Bureau for Technical Studies and Development for Côte d'Ivoire. He co-

chaired the World Economic Forum 2016 in Davos and joined the Group of Thirty (G30), a select set of leaders in international finance. Mr Thiam was named Chairman of the Board of the Association of British Insurers from 2012 to 2014 and was awarded the Chevalier of the French Legion of Honor. Since 2014 he has been on the Board of Directors of 21st Century Fox. He is a graduate from the École Polytechnique and the École Nationale Supérieure des Mines de Paris, and holds an MBA with distinction from Insead.

Program description

Morning Plenary Session (10h15-11h30, Room 1)

The presentation *Giving Behavior of Millionaires* will present results from laboratory experiments with individuals who have at least €1 million in their bank account. The presentation provides insights into what affects the generosity of wealthy people and is particularly interesting to philanthropic organizations and financial institutions working with wealthy clients.

The paper *Financing energy efficiency through publicly listed "YieldCo" vehicles* will focus on innovative financing of energy efficiency projects through publicly listed YieldCo vehicles. A YieldCo is a company that is incorporated to own assets that produce a predictable cash flow, primarily through long-term contracts.

Morning Parallel Sessions (11h45-13h)

Room 1

The presentation *Subsidies to key commodities driving forest loss: implications for private climate finance* will focus on the role that public and private resources can play in supporting activities that reduce deforestation and its associated impact on climate change and sustainable development.

The paper *Ecological Limits, Technology and Stranded Coal Reserve Assets* studies whether and how investors evaluate stranded asset risk by examining how stock prices of coal companies react to news about technology breakthroughs and setbacks in carbon capture and sequestration technologies.

Room 2

The presentation *Peer Effects of Corporate Social Responsibility* will present research on how firms respond when their competitors adopt Corporate Social Responsibility (CSR) policies. The research shows that firms increase their CSR when direct competitors become more responsible.

The paper *Do Banks Really Care? Social Norms in Bank Lending* will focus on the effects of social norms in bank lending. The paper studies loan terms for sin firms (e.g., alcohol, tobacco, and gaming). It turns out that sin firms pay economically and statistically significant lower interest rates than otherwise comparable firms, suggesting that higher financing costs in equity markets for sin firms are undone by the banking sector.

Afternoon Parallel Sessions (14h30-15h45)

Room 1

The presentation *Incentivizing Impact Investing* will focus on how to optimally design social impact bonds in order to ensure both financial and social performance.

The paper *Measuring and Aggregating Social Performance of Microfinance Investment Vehicles* deals with methods to measure and compare social performance of microfinance investment vehicles.

Room 2

The presentation *Red versus Blue: Do Political Dimensions influence the Investment Preferences of State Pension Funds?* will showcase research on whether and how U.S. state pension funds' investment decisions depend on the political leanings of their members and the political pressure by state politicians.

The paper *Crowdfunding Cleantech* will present research on the properties of crowdfunding campaigns for cleantech projects. The research highlights what makes cleantech crowdfunding campaigns successful.

Afternoon Plenary Session (16h15-18h, Room 1)

In 2013, the UNEP Inquiry into the Design of a Sustainable Financial System was set up by the United Nations Environment Programme to advance policy options in order to deliver a step change in the financial system's effectiveness in mobilizing capital towards a green and inclusive economy – in other words, sustainable development.

After two years of intense research and consultation, including many national processes in countries at all levels of development, they discovered that a "quiet revolution" is underway, with innovation and experimentation taking place in every part of the financial sector, from monetary policy to standards and transparency, through banking, insurance, pension funds, stock exchanges and many more.

This session will present the main findings of the Inquiry. A panel discussion will then explore how, based on the lessons from the Inquiry and the many examples from other parts of the world, further momentum might be built behind the Swiss reform process and how different actors might become actively involved.

The panel is particularly interesting against the backdrop of the Federal Council's recent statement that Switzerland's strong expertise in the environment sector and its strong financial sector gives the country the potential for a long-term competitive advantage in the area of sustainable investments.

Poster Sessions (during lunch and coffee breaks)

Poster 1: Comparing sustainability: Accounting and reporting schemes as a tool for sustainable development - Daniela Woschnack, PhD candidate (Friedrich Schiller University Jena)

Poster 2: Environmental policy performance bonds - Abdeldjellil Bouzidi, Economist (Emena Advisory)

Poster 3: The Cost of Inaction - Brian Gardner, Managing Editor (The Economist Intelligence Unit)

Poster 4: The Influence of Social Preferences on Bond Investor Flows - Hans-Martin Henke, PhD candidate (Catholic University of Eichstaett-Ingolstadt)