

# Program: First Geneva Summit on Sustainable Finance

Tuesday, 19th March 2013, 8:30-20:00

University of Geneva, Uni Dufour, Room U300

## Research Conference (8:30-14:45)

- 8:30-9:00**      **Registration and Coffee**
- 09:00-09:15**    **Introduction by Dr. Alexandre Hedjazi, Scientific Deputy for Sustainable Development of the University of Geneva**  
**Welcome by Professor Yves Flückiger, Vice-Rector of the University of Geneva**
- 09:15-10:45**    **Session 1: Sustainable Development and Asset Prices**  
Chair: Professor Olivier Scaillet (University of Geneva, Swiss Finance Institute and GFRI)
- 09:15-10:00**    **Professor Sebastián Pouget (Toulouse School of Economics)**  
*"Asset Prices and Corporate Behavior with Socially Responsible Investors"*  
Discussant: Dr. Urs von Arx (ETH Zurich and University of Zurich)
- 10:00-10:45**    **Professor Yrjo Koskinen (Boston University)**  
*"Corporate Social Responsibility and Asset Pricing in Industry Equilibrium"*  
Discussant: Dr. Chendi Zhang (Warwick Business School)
- 10:45-11:15**    **Coffee Break**
- 11:15-12:45**    **Session 2: Short-termism in Financial Markets and Sustainable Mutual Funds**  
Chair: Dr. Alessandro Fontana (University of Geneva and GFRI)
- 11:15-12:00**    **Professor Zacharias Sautner (University of Amsterdam)**  
*"Stock Duration and Misvaluation"*  
Discussant: Professor Harald Hau (University of Geneva, Swiss Finance Institute and GFRI)
- 12:00-12:45**    **Professor John Nofsinger (Washington State University)**  
*"Socially Responsible Funds and Market Crises"*  
Discussant: Dr. Philipp Krüger (University of Geneva and GFRI)
- 12:45-14:00**    **Lunch**
- 14:00-14:45**    **Session 3: Sustainable Development and the Cost of Capital**  
Chair: Dr. Angie Andrikogiannopoulou (University of Geneva, Swiss Finance Institute and GFRI)
- 14:00-14:45**    **Professor Sudheer Chava (Georgia Institute of Technology)**  
*"Environmental Externalities and the Cost of Capital"*  
Discussant: Dr. Jeroen Derwall (Maastricht University and Tilburg University)

## Keynote Presentations (14:45-17:50)

- 14:45-15:00**    **Registration**
- 15:00-16:20**    **Keynote Session 1**  
Chair: Professor Rajna Gibson Brandon (University of Geneva, Swiss Finance Institute and GFRI)
- 15:00-15:40**    **Professor Elroy Dimson (London Business School and University of Cambridge)**  
*"Active Ownership"*
- 15:40-16:00**    **Mr. Serge Ledermann (Retraites Populaires)**  
*"Challenges for Pension Funds: Managing Long Term Objectives with Short Term Constraints"*
- 16:00-16:20**    **Q&A**
- 16:20-16:30**    **Coffee Break**
- 16:30-17:50**    **Keynote Session 2**  
Chair: Mr. Jean Laville (Sustainable Finance Geneva)
- 16:30-17:10**    **Professor Christian Gollier (Toulouse School of Economics)**  
*"Pricing the Planet's Future"*
- 17:10-17:30**    **Mr. Olivier Ginguené (Pictet Asset Management)**  
*"Investing for the Future: Going beyond Theory"*
- 17:30-17:50**    **Q&A**

## Panel Discussion (18:00-20:00)

- 18:00-18:10 Registration
- 18:10-18:25 Welcome by Professor Jean-Dominique Vassalli, Rector of the University of Geneva  
Opening Address by Mr. David Hiler, State Councillor of the Republic and Canton of Geneva in charge of the Department of Finance
- 18:25-19:25 Panel Discussion - *Accounting for the Long Term: Risks and Opportunities for Asset Managers and Asset Owners*  
Moderator: Dr. Philipp Krüger (University of Geneva and GFRI)
- Mrs. Annie Degen (Special Advisor – Long Term Finance, UNEP & UNEP-FI Energy Efficiency Coordinator)
- Professor Elroy Dimson (Chairman of the Strategy Council for the Norwegian Government Pension Fund)  
Mr. Carlos Joly (Cambridge Programme for Sustainability Leadership & Senior Advisor Natixis Asset Management)  
Professor Tim Swanson (The Graduate Institute, Geneva)
- 19:25-19:45 Q&A
- 19:45-19:50 Best Paper Prize Award Ceremony
- 19:50-20:00 Closing Remarks by Professor Rajna Gibson Brandon, Professor of Finance at the University of Geneva, Senior Chair Swiss Finance Institute and Managing Director GFRI
- 20:00 Cocktail