



## Managing and Financing Responsible Businesses

Inaugural Conference, Global Research Alliance for Sustainable Finance and Investment

**Maastricht, September 5-7, 2018**

*Hosted by:*

The European Centre for Corporate Engagement ([ECCE](#)), Maastricht University School of Business and Economics, Maastricht University, The Netherlands



**GLOBAL RESEARCH ALLIANCE**  
FOR SUSTAINABLE FINANCE AND INVESTMENT

## PROGRAMME OVERVIEW

Conference Organisation: Rob Bauer, Jeroen Derwall, Paul Smeets

WEDNESDAY, 5 SEPTEMBER

Location: [School of Business and Economics](#), Tongersestraat 53, Maastricht



### PHD WORKSHOP (*ONLY FOR PHDs*)

08:30 – 17:00

*Room A1.22*

A selection of PhDs will be invited to present their papers or projects. **Professor Edmans and Professor Bansal** will also give a lecture in the PhD program. Samuel Hartzmark (The University of Chicago Booth School of Business), Sébastien Pouget (Toulouse School of Economics) and Paul Smeets (Maastricht University) will provide feedback on the research of workshop participants.

### FORMAL START OF CONFERENCE

17:00 – 18:00

*Lounge Ad Fundum*

Conference welcome reception

18:00 – 19:00

*Auditorium*



**Keynote speaker:** [Alex Edmans \(London Business School\)](#)

Title: The Business Case for Responsible Business

*Buses will take us to:*

**Location:** [Château Neercanne](#), Cannerweg 800, Maastricht

19:30 – 22:30 Conference dinner



After the signature of the Maastricht Treaty in 1991, the signatories – including, among others, Helmut Kohl, François Mitterrand, Ruud Lubbers and Jacques Delors – met here for the Déjeuner Européen Raad (European Council lunch) on 09.12.1991. Their signatures are etched in the sandstone of the caves of the chateau and are still visible.

## THURSDAY, 6 SEPTEMBER

### CONFERENCE DAY

**Location:** [Bonbonnière](#), Achter de Comedie 1, Maastricht



The building was established as a Jesuit church in 1614. After a number of renovations in 1950 - 1973, the building has been transformed into a theatre and conference facility.

08:00 – 08:30 Arrival and welcome – *Room: Theaterzaal (Theatre Room)*

08:30 – 17:00 **Paper presentations and keynote speech, incl. lunch**

Academics from around the world present their latest research in parallel sessions.

**The detailed schedule for paper presentations is available on the next page**

12:00 – 13:00 *Keynote*



**Keynote speaker:** [Tima Bansal \(Ivey Business School\)](#)

Title: The costs of corporate short-termism

17:00 – 17:30 Closing Ceremony & Paper Awards – *Room: Theaterzaal (Theatre Room)*

18:30 – 01:00 Conference dinner and GRASFI inaugural party

**Location:** [Grand café Maastricht Soiron](#), Vrijthof 18, Maastricht

## FRIDAY, 7 SEPTEMBER (ONLY FOR GRASFI MEMBERS)

### GRASFI MEETING

**Location:** [School of Business and Economics](#), Tongersestraat 53, Maastricht

10:00 – 13:00 *Room A1.22*  
GRASFI Member University meeting (only for GRASFI members).  
Participants will discuss future plans for the Alliance.

13:00 – 14:00 Kruithuis, lunch

A **conference fee** of €250 applies to all presenters, discussants, and conference participants. The conference organizers are able to provide PhD students accepted for the PhD workshop fee waivers. PhD students can send an email to [infosustconf-sbe@maastrichtuniversity.nl](mailto:infosustconf-sbe@maastrichtuniversity.nl) to receive the fee waiver code.

For more information and **registration** check the [conference event page](#). Register soon!

## DETAILED SCHEDULE OF PAPER PRESENTATIONS –THURSDAY, 6 SEPTEMBER (TENTATIVE)

**Location:** [Bonbonnière](#), Achter de Comedie 1, Maastricht

<b>8.30 - 10.00</b>	<b><u>Parallel Sessions A: Paper presentations</u></b> Session A1 – <i>Room: Spiegelzaal (Mirror room)</i> Session A2 – <i>Room: Theaterzaal (Theatre room)</i>
<b>10.00 - 10.30</b>	<b>Break</b>
<b>10.30 - 12.00</b>	<b><u>Parallel Sessions B: Paper presentations</u></b> Parallel Session B1 – <i>Room: Theaterzaal (Theatre room)</i> Parallel Session B2 – <i>Room: Witte Zaal (White Room)</i>
<b>12.00 - 13.00</b>	<b><i>Keynote Speech: “The costs of corporate short-termism”</i></b> <u>Tima Bansal</u> (Ivey School of Business) – <i>Room: Theaterzaal (Theatre Room)</i>
<b>13.00 - 14.00</b>	<b>Lunch – <i>Room: Spiegelzaal (Mirror Room)</i></b>
<b>14.00 - 15.30</b>	<b><u>Parallel Sessions C: Paper presentations</u></b> Parallel Session C1 – <i>Room: Theaterzaal (Theatre room)</i> Parallel Session C2 – <i>Room: Witte Zaal (White Room)</i>
<b>15.30 - 16.00</b>	<b>Break</b>
<b>16.00 - 17.00</b>	<b><u>Parallel Sessions D: Paper presentations</u></b> Parallel Session D1 – <i>Room: Spiegelzaal (Mirror Room)</i> Parallel Session D2 – <i>Room: Theaterzaal (Theatre Room)</i> Parallel Session D3 – <i>Room: Witte Zaal (White Room)</i>

Session A1

**“Corporate Green Bonds”**

Caroline Flammer (Boston University)

**“Stock Price Rewards to Corporate Responsibility on Climate Change: Evidence from the Trump Election”**

Stefano Ramelli (University of Zurich & Oikos), Alexander F. Wagner (University of Zurich), Richard J. Zeckhauser (Harvard University), and Alexandre Ziegler (University of Zurich)

**“Socially Responsible Corporate Customers”**

Rui Dai (The Wharton School of the University of Pennsylvania), Hao Liang (Singapore Management University), and Lilian Ng (York University)

Session A2

**“Impact Investing”**

Brad Barber (UC Davis), Adair Morse (UC Berkeley) and Ayako Yasuda (UC Davis)

**“Contracts with Benefits: The Implementation of Impact Investing”**

Christopher Geczy (Wharton School of the University of Pennsylvania), Jessica S. Jeffers (University of Chicago), David K. Musto (Wharton School of the University of Pennsylvania) and Anne M. Tucker (Georgia State University)

**“Oscillating Between Logics: A Process View On Responding To Institutional Complexity in Impact Investment”**

Jarod Ormiston (Maastricht University)

Session B1

**“Do Investors Value Sustainability? A Natural Experiment Examining Ranking and Fund Flows”**

Samuel M. Hartzmark & Abigail B. Sussman (University of Chicago)

**“Social Sentiment and Predictable Returns”**

Yao Chen (University of Cardiff), Alok Kumar (University of Miami) and Chendi Zhang (University of Warwick)

Session B2

**“Corporate Sustainability Disclosures in American Case Law: Purposeful or Mere Puffery?”**

Caitlin M. Ajax and Diane Strauss (Yale University)

**“Blockchain Technology for Corporate Governance and Shareholder Activism”**

Anne Lafarre (Tilburg University) and Christoph Van der Elst (Tilburg University & Ghent University)

**“Directors’ Duties Laws and Long-Term Firm Value”**, Martijn Cremers (University of Notre Dame), Scott B. Guernsey (University of Oklahoma) and Simone M. Sepe (University of Arizona & Toulouse School of Economics)

- Session C1**
- “Why and When Do Companies Respond to Back Stage Negotiations with Stakeholders? Insights from Shareholder Engagement on Environmental, Social & Governance Issues”**  
Jean-Pascal Gond (City University London), Rieneke Slager (University of Groningen), Emilio Marti (Erasmus University Rotterdam)
- “Shareholder Engagement on Environmental, Social, and Governance Performance”**  
Tamas Barko (University of Mannheim), Martijn Cremers (University of Notre Dame), and Luc Renneboog (Tilburg University)
- “Coordinated Engagements”**  
Elroy Dimson, Oğuzhan Karakaş (University of Cambridge) and Xi Li (University of Cambridge & London School of Economics and Political Science)
- Session C2**
- “Exporting Pollution”**  
Itzhak Ben-David (Ohio State University), Stefanie Kleimeier (Maastricht University & Open University of the Netherlands & University of Stellenbosch Business School) and Michael Viehs (University of Oxford & Hermes Investment management)
- “Global Supply-Chain Networks and Corporate Social Responsibility”**  
Christoph M. Schiller (University of Toronto)
- Session D1**
- “Do multiple bank relations push poor borrowers into indebtedness?”**  
Jann Goedecke (University of Agder & KU Leuven), Francisco Bachler (University of Agder & Banco D-MIRO), Roy Mersland (University of Agder) and Bert D’Espallier (KU Leuven)
- “On the Economics of Health in Homes”**  
Erdal Aydin (Sabanci University), Piet Eichholtz, Nils Kok and Juan Palacios (Maastricht University)
- Session D2**
- “The Sustainability Footprint of Institutional Investors”**  
Rajna Gibson Brandon and Philipp Krüger (University of Geneva)
- “Exploring Social Origins in the Construction of ESG Measures”**, Robert Eccles and Judith Stroehle (University of Oxford)
- Session D3**
- “Ex-ante Commitments to “Give if you Win” Exceed Donations After a Win?”**, Christian Kellner (University of Southampton), David Reinstein (University of Exeter) and Gerhard Riener (Heinrich Heine University Düsseldorf)
- “How to Overcome Consumers’ Aversion to Overhead in Charity Settings”**, Marijke Leliveld and Jan Willem Bolderdijk (University of Groningen)