



ECCE

GLOBAL RESEARCH ALLIANCE

FOR SUSTAINABLE FINANCE AND INVESTMENT

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

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AWARDS

The following awards (€ 2.500 each) will be granted:

- BNP Paribas Asset Management Best Conference Paper Award
- PGGM Sustainable Asset Pricing and Impact Paper Award
- GRASFI Best PhD Paper Award

Only accepted papers are eligible for these awards.

PROGRAMME OVERVIEW

Conference Organisation: **Rob Bauer, Jeroen Derwall, and Paul Smeets**

WEDNESDAY, 5 SEPTEMBER

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



PHD WORKSHOP (ONLY FOR PHDs WHO HAVE BEEN ACCEPTED TO THIS WORKSHOP)

08:45 – 16:30

Room A1.22

A selection of PhDs has been 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

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

17:00 – 18:30 *Lounge Ad Fundum*
Conference welcome reception

18:30 – 19:45 *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

20:30 – 23:30 Conference dinner

During the dinner, Jane Ambachtsheer, Global Head of Sustainability at BNP Paribas Asset Management and Adjunct Professor, University of Toronto, will give a speech on the sponsoring of GRASFI by BNP Paribas Asset Management.



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: [La 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

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 pages

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

10:30 – 15:30 *Room A1.22*
GRASFI Member University meeting (only for GRASFI members).
Participants will discuss future plans for the Alliance.

12:30 – 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 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: [La Bonbonnière](#), Achter de Comedie 1, Maastricht

08:00 – 08:30	Arrival and welcome coffee
08.30 - 10.00	<u>Parallel Sessions A: Paper presentations</u> Session A1 – Room: <i>Spiegelzaal (Mirror room)</i> Session A2 – Room: <i>Theaterzaal (Theatre room)</i>
10.00 - 10.30	Break – Room: <i>Spiegelzaal (Mirror Room)</i>
10.30 - 12.00	<u>Parallel Sessions B: Paper presentations</u> Parallel Session B1 – Room: <i>Theaterzaal (Theatre room)</i> Parallel Session B2 – Room: <i>Witte Zaal (White Room)</i>
12.00 - 13.00	<i>Keynote Speech: “The costs of corporate short-termism”</i> <u>Tima Bansal</u> (Ivey School of Business) – Room: <i>Theaterzaal (Theatre Room)</i>
13.00 - 14.00	Lunch – Room: <i>Spiegelzaal (Mirror Room)</i>
14.00 - 15.30	<u>Parallel Sessions C: Paper presentations</u> Parallel Session C1 – Room: <i>Theaterzaal (Theatre room)</i> Parallel Session C2 – Room: <i>Witte Zaal (White Room)</i>
15.30 - 16.00	Break – Room: <i>Spiegelzaal (Mirror Room)</i>
16.00 - 17.00	<u>Parallel Sessions D: Paper presentations</u> Parallel Session D1 – Room: <i>Spiegelzaal (Mirror Room)</i> Parallel Session D2 – Room: <i>Theaterzaal (Theatre Room)</i> Parallel Session D3 – Room: <i>Witte Zaal (White Room)</i>
17:00 – 17:30	Closing Ceremony & Paper Awards – Room: <i>Theaterzaal (Theatre Room)</i>

- Session A1 **“Corporate Green Bonds” – [SSRN paper link](#)**
Caroline Flammer (Boston University)
- “Stock Price Rewards to Climate Saints and Sinners: 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” – [SSRN paper link](#)**
Rui Dai (The Wharton School of the University of Pennsylvania), Hao Liang (Singapore Management University), and Lilian Ng (York University)
- Session A2 **“Impact Investing” – [SSRN paper link](#)**
Brad Barber (UC Davis), Adair Morse (UC Berkeley) and Ayako Yasuda (UC Davis)
- “Contracts with Benefits: The Implementation of Impact Investing” – [SSRN link](#)**
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”**
Jarrod Ormiston (Maastricht University)
- Session B1 **“Do Investors Value Sustainability? A Natural Experiment Examining Ranking and Fund Flows” – [SSRN paper link](#)**
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” – [SSRN paper link](#)**
Anne Lafarre (Tilburg University) and Christoph Van der Elst (Tilburg University & Ghent University)

- 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”** – [SSRN paper link](#)
Tamas Barko (University of Mannheim), Martijn Cremers (University of Notre Dame), and Luc Renneboog (Tilburg University)
- “Coordinated Engagements”** – [SSRN paper link](#)
Elroy Dimson, Oğuzhan Karakaş (University of Cambridge) and Xi Li (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”** – [SSRN link](#)
Christoph M. Schiller (University of Toronto)
- Session D1**
- “Default risk and multiple bank relations among microenterprises”**
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”** – [SSRN paper link](#)
Rajna Gibson Brandon and Philipp Krüger (University of Geneva)
- “Exploring Social Origins in the Construction of ESG Measures”** – [SSRN paper link](#)
Robert Eccles and Judith Stroehle (University of Oxford)
- Session D3**
- “Ex-ante Commitments to “Give if you Win” Exceed Donations After a Win?”** – [Paper link](#)
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)

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**INVESTING IS ALSO
FOR FUTURE GENERATIONS.**



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The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment. Past performance is not a guide to future performance.

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