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| 13:00 - 16:30  | MORSE CONFERENCE DAY 1 - WEDNESDAY 23 OCTOBER  |  |   |
| Common Room 0.007<br>11:30-13:00   | Registrations and Welcome Lunch<br>Conference venue: University College Maastricht (UCM) - Zwingelput 4, 6211 KH Maastricht  |  |   |
| UCM lecture hall<br>Room 0.014<br>13:00-14:30<br>Plenary Session I   | Welcome by Prof. Mark Sanders  |  |   |
|  | Key Note by David Wood - Kennedy School of Business, Harvard University, USA<br><i>Responsible Investment and Countervailing Power*</i>  |  |   |
| Common Room<br>Room 0.007 - 14:30-   | Coffee Break   |  |   |
| 14:45-16:15<br>SESSION I   | ROOM 0.033   | ROOM 0.037   | ROOM 0.039  |
|  | <u>Resilience, Responsible and Sustainable Initiatives Observatory.</u><br><i>Chair: Serdar Turkeli</i><br><br>1) Symbolic sustainability initiatives and employee engagement: a systems dynamics perspective. <b>C.B. Vasconcelos</b> , K. Henning, Y. van der Meer<br>2) LEAP-HI: Safety and Learning from Errors and Near Misses in the Human-Automation Interaction of Socio-Technical Infrastructure Systems. <b>M.Tomai</b><br>3) A comparative study of symbolic aggregate approximation and topological data analysis. <b>F.Hobbelhagen</b> , <b>I.Diamantis</b><br>4) On the impact of artificial intelligence integration into DAX listed companies – An Event Study. <b>J.Kleinschmidt</b> , K. Stankov | <u>Finance and Resilience. Chair: Jaap Bos</u><br><br>1) Financing Biodiversity Conservation: Scale-up of Green Bond Market with Biodiversity Uses of Proceeds. <b>F.A.Rahman</b> , C.Papari<br>2) Pledge first, Think Later! How Giving Pledges Increase Donations to Cost-Effective Charities. <b>J.Kretschmer</b> , P.Smeets<br>3) Monetary Metanomics: The Effect of Monetary Policy on Virtual Real Estate Prices. <b>S.Hassanin</b> , M. Grebe | <u>Resilience to climate change</u><br><i>Chair: Mark Sanders</i><br><br>1) Physical Climate Risk Assessment Framework for Real Estate Investments. <b>T. Endendijk</b> , D. van Ederen, H. de Moel, K. van Ginkel, J.C.J.H. Aerts, W.J. Wouter Botzen<br>2) Young and Small Firms and Resilience to Extreme Weather Events. <b>M. Sanders</b> , C. Heinzl, S.Langford, V. Peters |
| Common Room 0.007 -<br>16:15-16:30   | Coffee Break   |  |   |
| 17:00 - 21:00<br>FIRST MORSE CONFERENCE<br>SOCIAL EVENT  | 17:00/17:15 - Walk from conference venue toward Thiessen Wijnkoopers (Grote Gracht 18, 6211 SW Maastricht) - (about 1km walking distance)<br>17:30/19:00 - Welcome aperitif, guided visit of the century-old wine cellars, local wines tasting with matching small bites<br>19:00-20:30 One-course shared dinner   |  |   |
| <p><i>*Responsible Investment and Countervailing Power – David Wood - MORSE Conference – 23-10 at 13h00 – UCM Room 0.014 (Lecture Hall)</i></p> <p>The field of responsible investment has, over the past fifty years or so, challenged both investors and corporations to improve their social performance. These challenges, though, come from the inside, and are often as likely to reify as they are to critique conventional practice. This talk will trace the history of two topics that illustrate tensions of the long inside game: efforts to rethink fiduciary duty for investors; and efforts to rethink corporate disclosure for corporations. My goal is to illustrate how responsible investment, as a field, has imagined itself both as countervailing power and as a path to power; and how this history might condition our analysis of efforts to improve corporate performance and accountability in the face of 21st century problems.</p> <p><b>David Wood</b> is Senior Researcher at the Social Innovation and Change Initiative at Harvard Kennedy School. He conducts applied research on the theory and practice of responsible investment, broadly construed. Past projects have included work with pension fund trustees, foundation endowments, family offices; have covered topics including just transition, racial equity, economic inequality, public policy and community investment seen from the lens of responsible and impact investing; is currently working on a history of responsible investment from the 1970s to the present.</p> |  |  |   |

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| 08:00 - 13:30  | MORSE CONFERENCE DAY 2 Morning - THURSDAY 24 OCTOBER  |   |   |
| Common Room 0.007<br>08:00-09:00   | Registrations and Coffee<br>Conference venue: University College Maastricht (UCM) - Zwingelput 4, 6211 KH Maastricht  |   |   |
| UCM lecture hall 0.014<br>09:00-10:30<br>Plenary Session II  | Key note by Rens van Tilburg - Sustainable Finance Lab<br><i>Finance out of Control*</i>  |   |   |
| Common Room 0.007<br>10:30-10:45   | Coffee Break  |   |   |
| 10:45-12:15<br>SESSION II  | ROOM 0.033  | ROOM 0.037  | ROOM 0.039  |
|  | <u>MILE Department Seminar</u> - <i>Heterogeneous Firms and the Phillips Curve</i> by <b>Daniele Aglio and Eric Bartelsman</b> - 11:00-12:00<br>This paper estimates marginal cost curves and demand curves facing heterogeneous firms to provide evidence on the slope of the Phillips curve. The paper utilizes prices and quantities of outputs and factor inputs of French and Dutch manufacturing firms along with exogenous downstream demand instruments from global input-output and trade data to identify the parameters. Model heterogeneity is addressed using a clustering method to classify firms according to their production technology and observed cost shock pass-through. We find that more productive firms have flatter marginal cost curves and exhibit a lower price response to changes in output. The aggregate Phillips curve will be flatter when the more productive firms absorb a larger portion of demand shocks, which generally is the case. Nonetheless, idiosyncratic shifts in demand to other clusters of firms, or cost shocks specific to firms with different pass-through, could result in time-variation in the slope of the aggregate Phillips curve. | <u>Social entrepreneurship and the economy of the Common Good</u> - <i>Chair: René Kemp</i><br><br>1) Area-based Factors Affecting the Development and Ecosystems of Social Enterprises – Case Finland. <b>H.Kostilainen, J.Karjalainen</b><br><br>2) Social Entrepreneurial Ecosystems in Euroregions. <b>H.T.Wevers, C.L.Voinea, P.L.Curseu</b><br><br>3) A different conversation: A female investment network in the entrepreneurial ecosystem. <b>S.Paramo Ortiz, C.do Rosário Costa</b> | <u>Labor market resilience and sustainability - Good labor, migration and HR practices</u><br><i>Chair: Frank Cörvers</i><br><br>1) The Employment Impact of Emerging Digital Technologies. <b>T.Ciarli, E. Prytkova, F. Petit, D. Li, S. Chaturvedi</b><br><br>2) Is it all due to technology? Exploring the role of investment complementarity on firm’s skill formation. <b>M.Pardesi, F. Cörvers, H.Pfeifer</b> |
| Common Room 0.007<br>12:15-13:30   | Lunch Break   |   |   |
| <i>*Finance out of control - Rens van Tilburg - MORSE Conference – 24-10 at 09h00 – UCM Room 0.014 (Lecture Hall)</i><br>Sustainable finance has gone from niche to mainstream within a decade. More than that, it has become a hype where box ticking and greenwashing seem to obscure the real question: how can finance support the sustainability transition? In my keynote I will discuss this development and the current state of EU legislation on sustainable finance and reporting and how this is brought into practice in transition plans and climate modelling. This way I will show that whereas private financial institutions can and should do more, public finance needs to step up its efforts as well. Both governments (fiscal) and central banks (supervision and monetary policy) need to increase their efforts to effectively limit climate change and reverse the current negative developments around biodiversity loss. Here the largest challenge is to bring enough finance to the table for the necessary investments in the Global South.<br><br><b>Rens van Tilburg</b> is Member of the Sustainable Finance Lab of which he was also the Executive Director from 2011 until June 2024 at Utrecht University. Before Rens has worked as a strategic advisor to the Dutch government on innovation policy and in the European and Dutch parliament on sustainability and the economy. |   |   |   |

| 13:30 - 16:45                                | MORSE CONFERENCE DAY 2 Afternoon - THURSDAY 24 OCTOBER   |  |  |  |
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| 13:30-15:00<br>SESSION III                   | ROOM 0.033   | ROOM 0.037   | ROOM 0.039   | ROOM 0.041   |
|  | <u>Uncertainty in empirical macroeconomics</u><br><b>Chair: Giulia Piccillo</b><br><b>1)</b> Firms' Investment and Capacity Utilisation: The Role of Uncertainty and Financial Constraints. <b>S.Mohades</b> , M.Savona, T.Treibich, G.Piccillo<br><br><b>2)</b> Uncertainty risk and the cross-section of stock returns: insights from frequency decomposition. <b>T.Nguyen</b> , L.Iania, K.Smedts | SUSTAINABLE EMPLOYABILITY - <u>Session: Micro-level' session on information and thinking ahead</u> - <b>Chair: Jos Sanders</b><br><b>1)</b> Labour market information & human capital investments: A field experiment on the effect of message framing on (re)training behaviour. <b>R.Montizaan</b> A-L.Wittich, A.Künn-Nelen<br><b>2)</b> Digital Skills Passports in building and construction. <b>C.Klarenbeek</b><br><b>3)</b> The relationship between skills obsolescence and absenteeism. <b>A. Messioui</b><br><b>4)</b> Take it ECCE: Development and Initial Validation of the Existential Career Concerns Inventory (ECCE). <b>C.Lubosch</b> | <u>Labor market resilience and sustainability - Good labor, migration and HR practices</u><br><b>Chair: Frank Cörvers</b><br><b>1)</b> Low Emission Zones and Job Search Outcomes. <b>M.Bogaard</b> , S.Kunn, N.Pestel<br><b>2)</b> Combining the fragments. An integrative systematic literature review on Sustainable HRM. <b>L.Pethö-Schramm</b> , T.Van Waeyenberg, D.Stynen, J.H.Semeijn<br><b>3)</b> Employee Satisfaction and Organizational Performance: A Consideration of White- and Blue-Collar Employees. <b>D.Bams</b> , S.Sheykhi, A.Renders                   | RESPONSIBLE BUSINESS - <u>Session: On the Relevance of Adequate Data, Information for Achieving Social Responsibility</u><br><b>Chair: Ann Vanstraelen</b><br><b>1)</b> Tilting the wrong firms?How inflated ESG ratings negate socially responsible investing under information asymmetries. <b>D. Bams</b> , <b>B. van der Kroft</b><br><b>2)</b> The new reality of double materiality – towards an integrated perspective on financial and societal value creation in firms. <b>F.Polzin</b><br><b>3)</b> The Moderating Role of Personal Identity in Prosocial Incentives: An Experimental Investigation. <b>F.Hubers</b> |
| Common Room 0.007<br>15:00-15:15             | Coffee Break   |  |  |  |
| 15:15-16:45<br>SESSION IV                    | ROOM 0.033   | ROOM 0.037   | ROOM 0.039   | ROOM 0.041   |
|  | <u>Expectations and Narratives in Macroeconomics</u><br><b>Chair: Julian Ashwin</b><br><b>1)</b> Do blame the messenger? The role of the media in transmitting central bank communication to the public. <b>L. Pagenhardt</b><br><b>2)</b> Narratives around natural disasters. <b>A.Soni</b> , T.Comes, G.Piccillo, T.Treibich  | SUSTAINABLE EMPLOYABILITY <u>Meso and macro level' session on information and policy making</u> - <b>Chair: Jos Sanders</b><br><br><b>1)</b> Training Jobseekers to Address Labour Shortages: An Experimental Study on Information Barriers. <b>E.Leduc</b> , I.Tojerow<br><b>2)</b> Gender-equitable and attractive working conditions against staff shortages in the Swiss accommodation and food service activities sector. <b>E.Hunn</b> , <b>L.Tognetti</b>   | <u>Social entrepreneurship and the economy of the Common Good</u><br><b>Chair: Abel Diaz Gonzalez</b><br><br><b>1)</b> Diversifying the solidarity economy and building social wealth: The common good contextualised in three different social innovative business models. <b>D.Diesner</b> , C.Scholl<br><b>2)</b> Ability to scale my social enterprise: universities under review. <b>B.Leyen</b> , N.Dentchev, J.Roncancio, A.Diaz Gonzalez<br><b>3)</b> How to study Energy Citizenship? A Methodological Inquiry into Ideals, Ideology and Ideal types. <b>R.Kemp</b> | RESPONSIBLE BUSINESS <u>Session: ESG, CSR &amp; Firm Performance</u><br><b>Chair: Ann Vanstraelen</b><br><br><b>1)</b> Tone at the top may save the world? The Adoption and Use of True Cost Accounting. <b>C.Papari</b> , F.Verbeeten , K.Koedijk<br><b>2)</b> Ethical governance in non-ethical places: CSR, entry mode, and host country corruption. <b>N.H.Dedhoa</b> , R.Belderbos, A.Cuervo-Cazurra<br><b>3)</b> Organizational culture hindering the open innovation: the impact of structural organization. <b>T.Saka</b>  |
| Common Room 0.007<br>16:45-17:00             | Coffee Break   |  |  |  |
| 17:00-21:00<br>MORSE CONFERENCE SOCIAL EVENT | <u>17:00/17:15 - Walk from conference venue toward MARRES, House for Contemporary Culture (Capucijnestraat 98, 6211 RT Maastricht) - (about 1km walking distance)</u><br><u>17:30/17:45 - Start of MARRES private workshop for MORSE conference</u><br><u>19:00/19:15 Walk to the restaurant De Brandweerkantine (Capucijnestraat 21, 6211 RN Maastricht)</u><br><u>19:15/19:30-21:00 - Dinner</u>   |  |  |  |

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| 08:00 - 17:00  | MORSE CONFERENCE DAY 3 - FRIDAY 25 OCTOBER  |  |   |
| Common Room 0.007<br>08:00-09:00   | Registrations and Coffee<br>Conference venue: University College Maastricht (UCM) - Zwingelput 4, 6211 KH Maastricht  |  |   |
| UCM lecture hall 0.014<br>09:00-10:30<br>Plenary Session III   | Key Note by Jules Van Binsbergen - The Wharton School, University of Pennsylvania<br><i>The Science and Religion of ESG Investing*</i>  |  |   |
| Common Room 0.007<br>10:30-10:45   | Coffee Break  |  |   |
| 10:45-12:15<br>SESSION V   | ROOM 0.033  | ROOM 0.037   | ROOM 0.039  |
|  | <u>DIAMOND Project session</u><br><br>MILE PhD candidates host an open workshop on the extensions in Integrated Assessment Modelling being developed in the DIAMOND project. The session is open to any labour, finance, or behavioural economist.<br><b>P. Morley, E. O'Connell and S. Serebriakova</b> will provide an introduction and context for the extensions they are developing on those themes. | SUSTAINABLE EMPLOYABILITY<br><i>Chair: Jos Sanders</i><br><br><i>Human Capital Innovations for Sustainable and Resilient Economies;</i><br><i>A Practitioner's Session</i> | <u>Consultation session:</u><br><u>Albert faber from the Scientific Council for Climate Policy</u><br><br><i>The economics of strategic choices in climate adaptation by Albert Faber</i> |
| Common Room 0.007<br>12:15-13:30   | Final Lunch   |  |   |
| Room 0.028<br>14:00 - 17:00  | MORSE PhD colloquium with prof Jaap Bos, Prof David Wood and Prof Jules Van Binsbergen<br>A total of 6 PhD candidates (or Postdocs) will have the opportunity to sit together with each other and under the guidance of our keynote speakers Prof. David Wood, Prof. Jules Van Binsbergen and Prof. Jaap Bos.   |  |   |
| <p><b>*The Science and Religion of ESG Investing - Jules Van Binsbergen- MORSE Conference – 25-10 at 09h00 – UCM Room 0.014 (Lecture Hall)</b></p> <p>The urgent need to address important social issues does not absolve decision makers from applying rigorous scientific principles to evaluate which policies are effective in addressing real issues and which policies serve political goals. In this talk, Jules van Binsbergen will critically evaluate the effectiveness of the "steering power" of capital in affecting social change compared to available alternatives such as government regulations in the real economy.</p> <p><b>Jules H. van Binsbergen</b> is the Lauder Chair Professor and Anthony L. Davis Director of the Joseph H. Lauder Institute for Management and International Studies. He holds the Nippon Life Professorship in Finance at the Wharton School, where he has taught since 2014. Professor van Binsbergen is a global expert in finance. His current work focuses on asset pricing, particularly the relationship between financial markets and the macro economy, the organization, skill, and performance of financial intermediaries, and the potential of financial innovation to address social issues. A research associate at the National Bureau of Economic Research and a research fellow at the Centre for Economic Policy Research, Professor van Binsbergen co-hosts the award-winning podcast All Else Equal: Making Better Decisions. He previously taught at the Graduate School of Business at Stanford University and the Kellogg School of Management at Northwestern University. He received a PhD in Finance from the Fuqua School of Business at Duke University and an MA in Financial Econometrics from Tilburg University, following undergraduate studies in jazz piano at the Royal Conservatory in The Hague.</p> |   |  |   |



## *MORSE Conference Programme*

*23-24-25 October 2024 at University College Maastricht (UCM) - Zwingelpot 4,  
6211 KH Maastricht*

### **Day 1 – Wednesday 23 October**

**11h30-13h00** - Registrations&Lunch

**13h00-14h30** – Welcome by Mark Sanders and Key Note by **David Wood**

**14h30-14h45** – Coffee Break

**14h45-16h15** – Session I (3 parallel sessions)

**16h15-16h30** – Coffee Break

**17h00-20h30/21h00** – ***SOCIAL EVENT*** Thiessen Maastricht visit of old-century wine cellar, wine tasting and dinner

### **Day 2 – Thursday 24 October**

**8h00-9h00** – Registrations&Coffee

**09h00-10h30** – Plenary Session II: Keynote by **Rens van Tilburg**

**10h30-10h45** – Coffee Break

**10h45-12h15** – Session II (3 parallel sessions)

**11h00 – 12h00** – MILE seminar with **Eric Bartelsman**

**12h15-13h30** - Lunch Break

**13h30-15h00** – Session III (4 parallel sessions)

**15h00-15h15** - Coffee Break

**15h15-16h45** - Session IV (4 parallel sessions)

**17h00 – 20h30/21h00** - ***SOCIAL EVENT (Private visit at Marres and dinner at Brandweerkantine)***

### **Day 3 – Friday 25 October**

**8h00-9h00** – Registrations&Coffee

**09h00-10h30** – Plenary Session III with **Jules Van Binsbergen**

**10h30-10h45** – Coffee Break

**10h45-12h15** – Session V (3 parallel sessions)

**10h45 – 12h15** - Consultation session: **Albert faber** from the Scientific Council for Climate Policy

**12h15-13h30** – Final lunch

**14h00-17h00** - PhD Colloquium with prof Jaap Bos, Prof David Wood and Prof Jules Van Binsbergen