

PRI ACADEMIC NETWORK WEEK

13 – 17 SEPTEMBER 2021

Monday 13 September	
Day 1: Climate Finance	
Time (BST)	Session
14:00	Opening remarks Martin Skancke, Chair, PRI Session chair: Caroline Flammer (Boston University and Columbia University)
14:20	Paper 1: Welfare consequences of sustainable finance Authors: Harrison Hong (Columbia University), Neng Wang (Columbia University), Jinqiang Yang (Shanghai University of Finance and Economics) Paper presenter: Harrison Hong (Columbia University) Academic discussant: Marcus Opp (Stockholm School of Economics) Practitioner discussant: Lukasz Pomorski (AQR Capital Management)
15:05	Paper 2: Outsourcing climate change Authors: Rui Dai (University of Pennsylvania), Rui Duan (WU Vienna University of Economics and Business), Hao Liang (Singapore Management University), Lilian Ng (York University) Paper presenter: Lilian Ng (York University) Academic discussant: Valerie Karplus (Carnegie Mellon University) Practitioner discussant: Michael Viehs (Federated Hermes)
15:50	Paper 3: Fresh start or fresh water: collateral, lender environmental liability and the pollution-employment tradeoff Author: Aymeric Bellon (University of Pennsylvania) Paper presenter: Aymeric Bellon (University of Pennsylvania) Academic discussant: Sophie Shive (University of Notre Dame) Practitioner discussant: Ivan Ivanov (Federal Reserve Board; Washington, D.C)
16:35	Q&A Moderator: Caroline Flammer (Boston University and Columbia University)
16:55	Closing remarks Session chair: Caroline Flammer (Boston University and Columbia University)

Tuesday 14 September

Day 2: Climate Politics and Commitments

Time (BST)	Session
14:00	Opening remarks Session chair: Pedro Matos (University of Virginia)
14:10	Paper 4: Partisan residential sorting on climate change risk Authors: Asaf Bernstein (University of Colorado at Boulder), Stephen B. Billings (University of Colorado at Boulder), Matthew T. Gustafson (Penn State University), Ryan Lewis (University of Colorado at Boulder) Paper presenter: Ryan Lewis (University of Colorado at Boulder) Academic Discussant: Wenlan Qian (National University of Singapore) Practitioner Discussant: Nils Kok (GeoPhy)
14:55	Paper 5: Green and brown lobby: who shapes the climate policy in the European Union? Authors: Hanna Niczyporuk (New York University) Paper presenter: Hanna Niczyporuk (New York University) Academic Discussant: Ralf Martin (Imperial College London) Practitioner Discussant: Elise Attal (PRI)
15:40	Paper 6: Firm commitments Authors: Patrick Bolton (Columbia University), Marcin Kacperczyk (Imperial College London) Paper presenter: Patrick Bolton (Columbia University) Academic Discussant: Michael Toffel (Harvard University) Practitioner Discussant: Ben Pincombe (PRI)
16:25	Q&A Moderator: Pedro Matos (University of Virginia)
16:50	Closing remarks Session chair: Pedro Matos (University of Virginia)

Wednesday 15 September

Day 3: Corporate Governance

Time (BST)	Session
14:00	Opening remarks Session chair: Laura Starks (University of Texas at Austin)
14:55	Paper 7: For whom corporate leaders bargain Authors: Lucian A. Bebchuk (Harvard University), Kobi Kastiel (Tel Aviv University), Roberto Tallarita (Harvard University) Paper presenter: Kobi Kastiel (Tel Aviv University) Academic Discussant: Jill Fisch (University of Pennsylvania) Practitioner Discussant: Anne Simpson (CalPERS)
14:55	Paper 8: CEO compensation: evidence from the field Authors: Alex Edmans (London Business School), Tom Gosling (London Business School), Dirk Jenter (London School of Economics) Paper presenter: Alex Edmans (London Business School) Academic Discussant: Kelly Shue (Yale University) Practitioner Discussant: Ben Yeoh (RBC Global Asset Management)
15:40	Paper 9: The benefits of access: evidence from private meetings with portfolio firms Authors: Marco Becht (Université Libre de Bruxelles), Julian Franks (London Business School), Hannes F. Wagner (Bocconi University) Paper presenter: Hannes F. Wagner (Bocconi University) Academic Discussant: Fabrizio Ferraro (IESE Business School) Practitioner Discussant: Emmet McNamee (PRI)
16:25	Q&A Moderator: Laura Starks (University of Texas at Austin)
16:50	Closing remarks Session chair: Laura Starks (University of Texas at Austin)

Thursday 16 September

Day 4: ESG and Impact Investing

Time (BST)	Session
14:00	Opening remarks Session chair: Pedro Matos (University of Virginia)
14:10	Paper 10: Who cares wins: cultural values and the rise of responsible investing across the world Authors: Jędrzej Białkowski (University of Canterbury), Laura Starks (University of Texas at Austin), Moritz Wagner (University of Canterbury) Paper presenter: Laura Starks (University of Texas at Austin) Academic Discussant: Ane Tamayo (London School of Economics) Practitioner Discussant: Steve Lydenberg (TIIP)
14:55	Paper 11: On ESG investing: heterogeneous preferences, information, and asset prices Authors: Itay Goldstein (University of Pennsylvania), Alexandr Kopytov (University of Hong Kong), Lin Shen (INSEAD), Haotian Xiang (Peking University) Paper presenter: Itay Goldstein (University of Pennsylvania) Academic Discussant: Jean-Charles Rochet (University of Geneva) Practitioner Discussant: Marie Briere (Amundi Asset Manager)
15:40	Paper 12: The risk and return of impact investing funds Authors: Jessica Jeffers (University of Chicago), Tianshu Lyu (Yale University), Kelly Posenau (University of Chicago) Paper presenter: Tianshu Lyu (Yale University) Academic Discussant: Shaun Davies (University of Colorado at Boulder) Practitioner Discussant: Peter Dunbar (PRI)
16:25	Q&A Moderator: Pedro Matos (University of Virginia)
16:50	Closing remarks Session chair: Pedro Matos (University of Virginia)

Friday 17 September

Day 5: ESG Ratings and Investing

Time (BST)	Session
14:00	Opening remarks & awards ceremony Fiona Reynolds, CEO, PRI Session chair: Caroline Flammer (Boston University and Columbia University)
14:20	Paper 13: Stock price reactions to ESG news: the role of ESG ratings and disagreement Authors: George Serafeim (Harvard University), Aaron Yoon (Northwestern University) Paper presenter: Aaron Yoon (Northwestern University) Academic Discussant: Philipp Krueger (University of Geneva) Practitioner Discussant: Jason Mitchell (MAN Group)
15:05	Paper 14: Rewriting history II: the (un)predictable past of ESG ratings Authors: Florian Berg (Massachusetts Institute of Technology), Kornelia Fabisik (Frankfurt School of Finance & Management), Zacharias Sautner (Frankfurt School of Finance & Management) Paper presenter: Kornelia Fabisik (Frankfurt School of Finance & Management) Academic Discussant: Shivaram Rajgopal (Columbia University) Practitioner Discussant: Lloyd Kurtz (Wells Fargo)
15:50	Paper 15: Environmental, social and governance (ESG) factors and municipal bond yields Authors: Christopher C. Bruno (University of Pennsylvania), Witold J. Henisz (University of Pennsylvania) Paper presenter: Christopher C. Bruno (University of Pennsylvania) and Witold J. Henisz (University of Pennsylvania) Academic Discussant: Dragon Tang (University of Hong Kong) Practitioner Discussant: Jasper Cox (PRI)
16:35	Q&A