

An investor initiative in partnership with
UNEP Finance Initiative and the
UN Global Compact

PRI Academic Conference 2010

Mainstreaming responsible investment

Wednesday May 5: Student Symposium

Location: Kilen, Copenhagen Business School

Address: Kilevej 14 A/B, 2000 Frederiksberg

Conference room: Ks71 Euler Hermes Auditorium

Names highlighted in bold are paper presenters

08:30-09:00: Registration & coffee

09:00-09:20: Welcome & introduction

- Valeria Piani (Head of Investor Engagements, PRI, London)
- Steen Vallentin (Associate professor, PhD, Center for Corporate Social Responsibility (cbsCSR) at Copenhagen Business School (CBS))

09:20-10:20: Session I: ESG issues & investments

CSR and Mainstream Investing – a new match? An analysis of how companies and investors perceive the value of Corporate Social Responsibility (CSR)

- **Kristina Præstbro Nielsen** (M.Sc. in Finance and Strategic Management, Copenhagen Business School, Denmark) & **Rikke Winther Nørgaard** (M.Sc. in Finance and Strategic Management, Copenhagen Business School, Denmark)

A fund manager's dilemma Integrating ESG principles throughout the process of managing investment portfolios

- **Dennice Allen** (PhD Candidate, RMIT University, Melbourne, Australia)

Moderator & respondent: Tessa Hebb (Director of the Carleton Center for Community Innovation, Carleton University, Canada)

10:20-11:20: Session II: Integration of ESG issues into mainstream investments (part 1)

Corporate Social Responsibility across Industries: When can who do well by doing good

- **Pei-Shan Yu** (PhD Candidate, School of Management, University of St. Andrews),
Andreas Hoepner (Lecturer in Banking & Finance, University of St. Andrews) &
John Ferguson (Department of Accounting & Finance, University of Strathclyde)

Corporate Environmental Performance: the Consistency of Metrics and the Identification of Drivers To be announced

- **Natalia Semenova** (Ph.D. Candidate in Accounting, School of Business and Economics, Åbo Akademi University)

Moderator & respondent: Lars Hassel, (Professor of Accounting and Auditing, Umeå School of Business & Program Director, Mistra)

11:20-11:40: Coffee break

11:40-13:00: Session III: Integration of ESG issues into mainstream investments (part 2)

Why Investors Value Information on Firms' Social Performance

- **Delphine Prady** (PhD Candidate, Toulouse School of Economics)

Social Responsibility and Mean-Variance Portfolio Selection

- **Bastien Drut** (PhD candidate in Finance, Université Libre de Bruxelles and Université Paris Ouest La Défense)

Stock market reaction to changes in environmental social and governance performance

- **Cristiana Manescu** (PhD Candidate, Center for Finance, Department of Economics, University of Gothenburg)

Moderator & respondent: Jean-Philippe Desmartin, Senior analyst, Head of SRI research, Oddo Securities

13:00-14:00: Networking lunch

14:00-15:00: Session IV: The value of ESG

Does news about environmental and social misconduct affect share price performance?

- **Julian Kölbel** (Msc. Water Science, Policy and Management, School of Geography, Oxford University) & Evan Ford (Msc. Water Science, Policy and Management, School of Geography, Oxford University)

A Global Perspective on the Value of Green Buildings

- **Andrea Chegut** (PhD Candidate, Department of Finance, Maastricht University)
Piet Eichholtz (Professor of Finance and Real Estate, Maastricht University), Nils Kok (Assistant professor in Finance and Real Estate, Maastricht University) & John M. Quigley (Professor of Economics, University of California, Berkeley)

Moderator & respondent: Stephanie Giamporcaro, (Post doc Research Fellow, School of Economics, University of Cape Town (UCT), South Africa)

15:00-16:15: Session V: ESG & the fiduciary duty

Influence Strategies in Shareholder Engagement – A Study of Five Swedish National Pension Funds’ Approaches to Responsible Investment

- **Ian Hamilton** (PhD Candidate, Ph.D. Candidat, Umeå School of Business, Umeå University) & Jessica Eriksson (Umeå School of Business, Umeå University)

A Fiduciary’s Role in the Measurement, Management and Maintenance of Sustainability Risk

- **John Maiorano** (Master’s of Education Student, University of Toronto)

The Virtue of CalPERS’ Emerging Equity Markets Principles

- **Gabriel Hubbe** (Master of Global Management student at Queen’s School of Business, Kingston and Master of Science in International Business student at School of Business and Economics, Maastricht University)

Moderator & respondent: Benjamin J. Richardson (Professor, Osgoode Hall Law School, York University)

16:15-16:30: Coffee break

16:30-17:30: Special panel: RI education and RI careers

What are the different kinds of SRI jobs emerging in the industry, and what skill set does each require? How is academia helping to deliver these and what are the education programmes available at the moment?

- Jonas Eder-Hansen, permanent PRME representative Copenhagen Business on PRME and the Copenhagen Business School’s Responsible management education
- Andrew Crane, Professor of Business Ethics, Schulich School of Business, York University

17:30: Concluding remarks student day

- Steen Vallentin (Associate professor, PhD, Center for Corporate Social Responsibility (cbsCSR) at Copenhagen Business School (CBS))

19:00: Dinner for the student symposium participants

We have made a reservation at the following restaurant: Krøgershave, Pile Allé 18, 2000 Frederiksberg, www.kroegershave.dk

This is an old restaurant that serves traditional Danish food. The meal will be at your own expense. The conference organizers will be walking to the restaurant after the student symposium for anyone who would like to join.

Thursday May 6: Main conference

Location: Råvarebygningen, Copenhagen Business School.

Address: Porcelænshaven 7, 2000 Frederiksberg.

Conference room: PHRs20

Names highlighted in bold are paper presenters

08:30-09:00: Registration & coffee

09:00-09:30: Welcome & introduction

- Steen Vallentin, conference chair, (Associate professor, PhD, Center for Corporate Social Responsibility (cbsCSR) at Copenhagen Business School (CBS))
- Antoine de Salins (Executive Director, Fonds de Réserve pour les Retraites & PRI board member)
- Carsten Ingerslev (Head of the Danish Government Center for CSR, Ministry of Economic and Business Affairs)

09:30-10:45: Session I: Integration of ESG issues into mainstream investments

Do financial markets care about SRI? Evidence from mergers and acquisitions

- **Nihat Aktas** (Associate Professor of Corporate Finance, EMLYON Business School), Eric de Bodt (Professor of Finance, University Lille Nord de France, LSMRC) & Jean-Gabriel Cousin (Assistant Professor of Finance, University Lille Nord de France, LSMRC)

Portfolio diversification and environmental, social or governance criteria: Must responsible investments really be poorly diversified?

- **Andreas Hoepner** (Lecturer in Banking & Finance, University of St. Andrews) & David G. McMillan (Professor, University of St. Andrews)

Investor type and CSR policy of European multinational enterprises

- **Bert Scholtens** (Professor, University of Groningen) & Lammertjan Dam (University of Groningen)

Respondents:

- Academic respondent: John M. Quigley (Professor of Economics, University of California, Berkeley)
- Moderator & practitioner respondent: Vinay Nair (PhD, former Assistant Professor of Finance at The Wharton School & Founding and Managing Principal, Ada Investment Management, LP)

10:45-11:15: Coffee break

11:15-12:30: Session II: Effectiveness of shareholder engagement among mainstream investors

Measuring the impact of engagement in Canada

- **Tessa Hebb** (Director of the Carleton Centre for Community Innovation (3CI)), Carleton University), Heather Hachigian (Research Assistant, Carleton Centre for Community Innovation (3CI)), Carleton University) & Rupert Allen (Research Assistant, Carleton Centre for Community Innovation (3CI)) Carleton University)

Beyond economic sustainability: embedding social and environmental values in the governance of responsible investment

- **Tim Cadman** (PhD (UTas) & Fellow of the School of Accounting, Economic and Finance in the Faculty of Business at the University of Southern Queensland)

Dilemmas in responsible Investment

- **Celine Louche** (Assistant Professor, Vlerick Leuven Gent Management School) & Steve Lydenberg (Domini Social Investments)

Respondents:

- Academic respondent: Matthew Haigh, Aarhus School of Business, Aarhus University
- Moderator & practitioner respondent: Steve Waygood, Head of Sustainability Research and Engagement, Aviva Investors

12:30-13:30: Networking lunch

13:30-14:00: Keynote address: ESG & Real Estate

Sustainability and the Dynamics of Green Building

- Piet Eichholtz (Professor of Finance and Real Estate, Maastricht University), Nils Kok (Assistant professor in Finance and Real Estate, Maastricht University) & **John M. Quigley** (Professor of Economics, University of California, Berkeley)

14:00-15:15: Session III: Student winners of the 2010 PRI academic research awards

Social Values and Mutual Fund Clienteles

- Rob Bauer (Professor, Professor of Institutional Investors, Finance Department, at Maastricht University) & **Paul Smeets** (PhD Candidate, Department of Finance, Maastricht University)

Corporate Social Responsibility and the Board of Directors

- **Philipp Krüger** (PhD Candidate, Toulouse School of Economics)

What gets measured gets managed? Sustainability indices and responsible corporate behaviour

- **Catharina Slager** (Ph.D. Candidate, International Centre for Corporate Social Responsibility, Nottingham University Business School)

Respondents:

- Moderator & academic respondent: Andreas Hoepner (Lecturer in Banking & Finance, University of St. Andrews)
- Practitioner respondent: Robert Walker (Vice President, Sustainability)

15:15-15:30: Coffee break

15:30-16:45: Session IV: Corporate governance & responsible investment

The role of investor relations in promoting responsible investment

- **Axel Klein** (PhD & Senior Consultant, akzente kommunikation und beratung)

Corporate Governance, Biases and Stock Returns

- **Joseph Gawer** (Adjunct professor at University Paris Dauphine & Head of Quantitative Research in Natixis Asset Management, Paris)

Leading by example: corporate governance at socially responsible mutual funds

- **Paul Dunn** (Associate Professor of Accounting, Faculty of Business, Brock University)

Respondents:

- Moderator & academic respondent: Lars Hassel, (Professor of Accounting and Auditing, Umeå School of Business & Program Director, Mistra)
- Practitioner respondent: Roger Urwin (Global Head of Investment Content, Investment Consulting, Watson Wyatt Worldwide)

16:45-17:00: Concluding remarks day 1

- Steen Vallentin (Associate professor, PhD, Center for Corporate Social Responsibility (cbsCSR) at Copenhagen Business School (CBS))

19:00: Dinner & award ceremony: Radisson SAS Falkoner Hotel

Friday May 7: Main conference

Location: Råvarebygningen, Copenhagen Business School.

Address: Porcelænshaven 7, 2000 Frederiksberg.

Conference room: PHRs20

08:30-09:00: Registration and coffee

09:00-09:05: Welcome

- Steen Vallentin (Associate professor, PhD, Center for Corporate Social Responsibility (cbsCSR) at Copenhagen Business School (CBS))

09:05-09:30: Keynote address: Mainstream? The opportunity and obstacles for sustainable and responsible investment

- **Vinay Nair** (PhD, former Assistant Professor of Finance at The Wharton School & Founding and Managing Principal, Ada Investment Management, LP)

09:30- 10:30: Special discussion panel: Universal Owner

PRI Universal Owner Project – latest findings

- Dr Richard Mattison, Chief Operating Officer, Trucost

Panelists:

- Moderator: Narina Mnatsakanian (Recruitment and Emerging Markets Work Streams, PRI)
- Panelist: Bert Scholtens (Professor, University of Groningen)

10:30-11:00: Coffee break

11:00-12:30: Session V: Drivers of mainstream responsible investment

Sustainable investing: share of mind gets share of wallet

- **Roger Urwin** (Global Head of Investment Content, Investment Consulting, Watson Wyatt Worldwide)

Mainstreaming responsible investment in France: how calculative agencies sustain and frame markets

- **Stephanie Giamporcaro** (Post doc Research Fellow, School of Economics, University of Cape Town (UCT)) & Jean-Pascal Gond, (ICCSR – International Center for Corporate Social Responsibility, University of Nottingham)

Labelling microfinance as socially responsible investing: what's the risk?

- **Mary Evans Kasala** (PhD, Research Methods Faculty and Scientific Merit Reviewer Capella University, Minneapolis, Minn. USA)

Integrating companies' impact and dependence on biodiversity and ecosystem services in investment decisions

- Tineke Lambooy (Senior Researcher, Center for Sustainability, Nyenrode Business Universiteit) & **Irene Jonkers** (Researcher, Center for Sustainability, Nyenrode Business Universiteit)

Respondents:

- Moderator & academic respondent: Edward J. Waitzer (Osgoode Hall Law School and Schulich School of Business York University)
- Practitioner respondent: Erik Alhøj, (Managing Director, GES Investment Services)

12:30-13:30: Networking lunch

13:30-14:30: Future research needs: insights from PRI Signatories

Moderator: Steen Vallentin (Associate professor, PhD, Center for Corporate Social Responsibility (cbsCSR) at Copenhagen Business School (CBS))

Panelists:

- Thomas H. Kjærgaard, Head of SRI and Corporate Governance, Danske Capital
- Torben Möger Pedersen, CEO, Pension Danmark
- Ole Buhl, Senior SRI Adviser, Investment Department, ATP
- Zaiga Strautmane, Head of ESG, lawyer, Unipension

14:30-15:30: Session VI: Fiduciary Duty

From fiduciary duties to fiduciary relationships for socially responsible investment

- **Benjamin J. Richardson** (Professor, Osgoode Hall Law School, York University)

Fiduciary duties of major institutional investors

- James Hawley (Professor & Director of the Elfenworks Center for the Study of Fiduciary Capitalism at Saint Mary's College of California), Keith L. Johnson (Head of Institutional Investor Legal Services, Reinhart Boerner Van Deuren) & **Edward J. Waitzer** (Osgoode Hall Law School and Schulich School of Business York University)

Respondents:

- Moderator & academic respondent: Tessa Hebb, (Director of the Carleton Center for Community Innovation, Carleton University)
- Practitioner respondent: Ulrika Hasselgren (CEO, Ethix SRI Advisors)

15:30 Concluding remarks

- Narina Mnatsakanian (Recruitment and Emerging Markets Work Streams, PRI)
- Steen Vallentin (Associate professor, PhD, Center for Corporate Social Responsibility (cbsCSR) at Copenhagen Business School (CBS))