



WEBINAR - WORKSHOP SUSTAINABLE FINANCE

THURSDAY, 1 OCTOBER 2020, 9.00 a.m. – 15.30 p.m.
UNIVERSITY OF LIECHTENSTEIN

Institute for Finance

Chair in Business Administration, Banking and Financial Management

Editorial

In 2017, University of Liechtenstein successfully conducted the “Workshop Sustainable Finance” for the first time. In 2020, we would like to continue this success story by offering our **fourth workshop** on October 1st, 2020.

This workshop meets the rapidly increasing interest in financial products, which promote a transformation towards a sustainable society. Our aim is to bring together researchers in the field of sustainable finance as well as employees in financial services companies who want to deal with current research results and to identify emerging trends. With this platform we intend to intensify discussions between researchers and practitioners. Each paper presented will be discussed by an academic discussant as well as by a discussant from practice, offered by our partner VP Bank.

With a Call for Papers we invited research oriented academics at universities (PhD students, lecturers, professors, etc.) as well as consulting firms, associations, market authorities, etc. to contribute with papers on sustainable issues in banking & finance. Analytical, theoretical and empirical papers are welcome. As an example, topics could be on sustainable investing & finance, ESG related finance, (social) Impact Investing, renewable energy finance, etc.

A selection committee has nominated the best of the submitted proposals and invited the authors to our workshop.

In the coming years, already implemented and under-paced regulatory projects will ensure that sustainability will severely affect business practices in general as well as actors and products of the financial industry. This workshop is designed to stimulate researchers, but also the financial practice, and provide guidance.

Prof. Dr. Marco J. Menichetti
Chair in Business Administration,
Banking and Financial Management

Vaduz, September 2020

Programme

Thursday, 1 October 2020 - Webinar

Welcome and Introduction

09.00 – 09.10 Prof. Dr. Marco J. Menichetti
Chair in Business Administration, Banking and Financial Management,
Institute for Finance, University of Liechtenstein

Paper Presentations and Discussions

09.10 – 09.40 **Social capital, corporate reporting culture and accounting conservatism**
Speaker: Gonul Colak, Hanken School of Economics, Helsinki, Finland
Co-Authors: Mansoor Afzali, Hanken School of Economics, Finland;
Minna Martikainen, University of Vaasa, Finland; Iftekhar Hasan, Fordham Uni-
versity, New York, United States
Discussants: Sebastian Utz, University of St. Gallen; Dominik Pross, VP Bank AG

09.45 – 10.15 **Which criteria matter when impact investors screen social enterprises?**
Speaker: Mirko Hirschmann, Trier University, Trier, Germany
Co-Authors: Joern H. Block, Christian Fisch, Trier University, Germany and
Erasmus University Rotterdam, Germany
Discussants: Shema F. Mitali, University of Geneva; Rashila Kerai, VP Bank AG

10.20 – 10.50 **Capital-market effects of ESG scores: Evidence from a quasi-natural experiment**
Speaker: Julia Meyer, University of Zurich, Switzerland
Co-Authors: Sebastian Utz, University of St. Gallen; Luca Maria Schüpbach,
University of Zurich, Switzerland
Discussants: Nils Bobenhausen, RWTH Aachen University; Dominik Pross,
VP Bank AG

10.50 – 11.10 *BREAK*

11.10 – 11.40 **The Sustainability Footprint of Institutional Investors**
Speaker: Shema F. Mitali, University of Geneva, Switzerland
Co-Authors: Rajna Gibson-Brandon, Philipp Kürger, University of Geneva,
Switzerland
Discussants: Jonas Zink, University of Augsburg; Rashila Kerai, VP Bank AG

11.45 – 12.15 **Share repurchases, undervaluation, and corporate social responsibility**
Speaker: Nils Bobenhausen, RWTH Aachen University, Germany
Co-Authors: Andreas Knetsch, Astrid Salzmann, IESEG School of Management,
Lille, France
Discussants: Julian Kölbl, University of Zurich; Jérôme Mäser, VP Bank AG

12.15 – 12.50 *BREAK*

Award Ceremony

- 12.50 – 13.10 **Best Paper Award:** VP Bank AG, Vaduz; represented by Bernd Hartmann, Head of CIO Office, VP Bank AG, Vaduz.
- Impact Award:** LIFE Climate Foundation Liechtenstein, Vaduz; represented by Hendrik Kimmerle, M.Sc., Member Office of LIFE Climate Foundation Liechtenstein, Vaduz.

Paper Presentations and Discussions

- 13.10 – 13.40 **The Effects of Decarbonizing Institutional Portfolios on Stock Prices and Carbon Emissions**
Speaker: Jonas Zink, University of Augsburg, Germany
Co-Authors: Marco Wilkens, Martin Rohleder, University of Augsburg, Germany
Discussants: Sabrina Leo, Sapienza University of Rome; Jérôme Mäser, VP Bank AG
- 13.45 – 14.15 **Aggregate Confusion: The Divergence of ESG Ratings**
Speaker: Julian Kölbel, University of Zurich, Switzerland
Co-Authors: Florian Berg, Roberto Rigobon, MIT Sloan School, Cambridge, MA
Discussants: Martin Nerlinger, University of Augsburg; Dominik Pross, VP Bank AG
- 14.20 – 14.50 **You do not know the value of water before the well runs dry - The impact of Sustainable Development Goals on firm value**
Speaker: Martin Nerlinger, University of Augsburg, Germany
Co-Authors: Marco Wilkens, University of Augsburg, Germany
Discussants: Gonul Colak, Hanken School of Economics, Helsinki; Dominik Pross, VP Bank AG
- 14.55 – 15.25 **Environmental Social and Governance Factors and Bank Performance: to Be or not to Be ESG compliant?**
Speaker: Sabrina Leo, Sapienza University of Rome, Italy
Co-Authors: Mario La Torre, Ida Panetta, Sapienza University of Rome, Italy
Discussants: Mirko Hirschmann, Trier University; Jérôme Mäser, VP Bank AG

Closing Words

- 15.25 – 15.30 Prof. Dr. Marco J. Menichetti

(Programme subject to change)

Event-Sponsors / Partners:



General Information

Participants

Research oriented academics from Universities (PhD Students, lecturers, professors) in the field of finance, graduate and undergraduate students with interest in finance.

Academically interested professionals from corporations, banks, asset and investment Management companies, insurance companies, financial advisory services, tax administration, lawyers, trustees, fund managers and financial auditors.

Location

Webinar via Zoom

Time

Thursday, 1 October 2020

Time: 9.00 am - 15.30 pm

Registration

For registration visit www.uni.li/sustainablefinance or send an e-mail to banking@uni.li.

Costs:

CHF 80.- per person

Deadline for Registration

Thursday, 24 September 2020

Contact and Information

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www.uni.li/sustainablefinance

Institute for Finance

The Institute for Finance consists of the departments of Finance and Taxation, and currently comprises three Chairs. The Institute is concerned with central questions and problems in the field of private and public wealth management. It analyses, in particular, the international developments and challenges which are of crucial importance for the successful development of Liechtenstein as a business and financial centre and for its protagonists in the fields of politics, administration, economics and controlling. In addition, the Institute for Finance makes its voice heard internationally in putting across Liechtenstein's position at theoretical and practical level. The focus here is not just on Liechtenstein, but also embraces other German-speaking regions, being consistently based on a comparative cross-border four-countries approach: FL, AT, CH, DE.

Master (MSc) in Finance

The MSc in Finance is an internationally recognized Master's degree programme of 4 semesters, grants 120 ECTS credits and is currently one of the few English programmes in the German speaking area, that focuses on Asset and Wealth Management and International Financial Management. This Master's degree programme is unique thanks to its research orientation, international approach, practice-oriented curriculum and its personal touch with students. **Start: September 2020 (next in September 2021).**

www.uni.li/master-finance

Zertifikatsstudiengang Blockchain und FinTech

Der Zertifikatsstudiengang „Blockchain und FinTech“ bereitet Sie auf die Herausforderungen dieser veränderten Arbeitswelt im Finanzsektor vor. Die anwendungsorientierte Vermittlung von Kenntnissen im Bereich der technologischen Neugestaltung bestehender finanzwirtschaftlicher Systeme steht dabei im Vordergrund. Als Absolvent oder Absolventin des Programms verfügen Sie über ein grundlegendes Verständnis für die neuen, noch sichereren und vernetzten Systeme sowie deren Auswirkungen auf neue Geschäftsmodelle und Wertschöpfungsnetzwerke, die über bestehende Unternehmensgrenzen hinausgehen. Das vermittelte Wissen ist dabei breit angelegt und umfasst auch einen Überblick über technologische, rechtliche und steuerliche Aspekte. **Start Januar 2021 - Anmeldungen werden bereits entgegengenommen.**

www.uni.li/blockchain-fintech

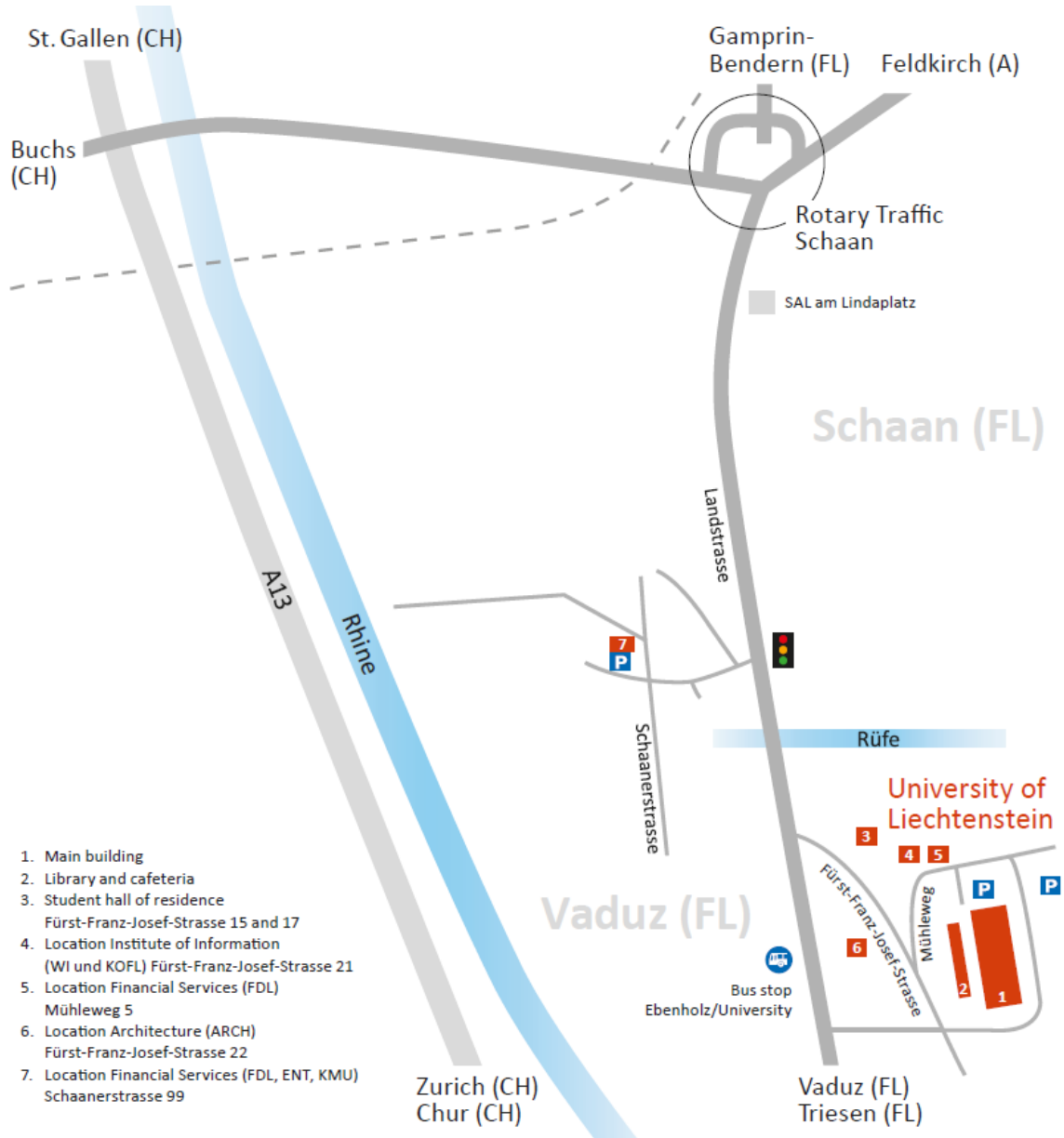
Executive Master of Laws (LL.M.) in International Taxation

Die ständigen Veränderungen des nationalen und internationalen Steuerrechts stellen eine der zentralen Herausforderungen für die internationale Besteuerung und Steuerplanung von grenzüberschreitend tätigen Unternehmen und Konzernen, aber auch für international über Vermögensstrukturen sowie direkt in Finanzinstrumente, Unternehmensbeteiligungen, Immobilien und Sachwerte investierende Privatpersonen und institutionelle Investoren dar. Diese Herausforderungen erfordern eine steuerliche Spezialausbildung, die sowohl bestimmte nationale und internationale Steuerordnungen und Steuersysteme als auch deren grenzüberschreitendes Zusammenspiel unter Berücksichtigung der verschiedenen Formen der internationalen Steuerkooperation sowie des europäischen Steuerrechts umfasst. Die Studieninhalte des Executive-Masterstudiengangs sind entsprechend konsequent auf konkrete grenzüberschreitende Fragestellungen und Fallgestaltungen ausgerichtet. **Start: September 2020 (next September 2022).**

www.uni.li/llm-steuerrecht

Notes

Location



1. Main building
2. Library and cafeteria
3. Student hall of residence
Fürst-Franz-Josef-Strasse 15 and 17
4. Location Institute of Information
(WI und KOFL) Fürst-Franz-Josef-Strasse 21
5. Location Financial Services (FDL)
Mühleweg 5
6. Location Architecture (ARCH)
Fürst-Franz-Josef-Strasse 22
7. Location Financial Services (FDL, ENT, KMU)
Schaanerstrasse 99

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