



LIECHTENSTEIN WORKSHOP OF SUSTAINABLE FINANCE

THURSDAY, 22 SEPTEMBER 2022, 08.30 am – 05.45 pm
HYBRID CONFERENCE, UNIVERSITY OF LIECHTENSTEIN

Institute for Finance

Chair in Business Administration, Banking and Financial Management



Liechtenstein Life



Editorial

The Institute for Finance at the University of Liechtenstein is pleased to announce an academic conference on sustainable finance, which will be held as a **hybrid conference** at University of Liechtenstein in Vaduz on **22 September 2022**.

Our workshop meets the rapidly increasing interest in financial products, which promote a transformation towards a sustainable society. Interest and demand for sustainable investing and financing products is continuously increasing. With this platform we pursue a unique way by encouraging the discussion between researchers and practitioners.

Based on a Call for Papers the Organizing Committee received numerous papers from all over the world. A selection committee has nominated the best of the submitted proposals and invited the authors to our workshop. The authors and presentation titles will be listed on our homepage.

The characteristic of this workshop is that only a small number of researchers will be invited to present their paper, which will then be discussed within a restricted and straightforward group of interested workshop participants. Each paper presented will be discussed by an academic discussant as well as by a discussant from practice, thanks to our partnership with VP Bank.

In addition to the presentations part, VP Bank AG Liechtenstein will award the **“Best Paper Award”** (CHF 2,000) to the best overall academic paper presented. LIFE Climate Foundation Liechtenstein will award the **“Impact Award”** (CHF 2,000) for the paper with the highest relevance for climate protection and sustainability. This year for the first time Liechtenstein Life Assurance AG will award the **“Climate Finance Award”** (CHF 2,000) for the most convincing paper on financial mechanism solutions providing necessary financial support backing the fight on the adverse effects of climate change.

Prof. Dr. Marco J. Menichetti
Dr. Othar Kordsachia, Assistant Professor

Chair in Business Administration,
Banking and Financial Management

Vaduz, September 2022

Programme

Thursday, 22 September 2022

Welcome and Introduction

08.30 – 08.35 Prof. Dr. Marco J. Menichetti
Chair in Business Administration, Banking and Financial Management,
Institute for Finance, University of Liechtenstein

Paper Presentations and Discussions

08.35 – 09.15 **Labor Exposure to Climate Risk and Capital Deepening**
Via Zoom
Speaker: Xiao Zhangbing, UBC Sauder, School of Business, Vancouver, Canada
Author: Xiao Zhangbing, UBC Sauder, School of Business, Vancouver, Canada
Discussants: Valentin Luz, Ludwig-Maximilians-University Munich | Dr. Thomas Gitzel (via Zoom) VP Bank AG

09.20 – 10.00 **The Economics of Sustainability Linked Bonds**
Via Zoom
Speaker: Tony Berrada, University of Geneva, Switzerland
Co-Authors: Leonie Engelhardt¹, Rajna Gibson^{1,2,3}, Philipp Krueger^{1,2,3,4}, ¹University of Geneva, ²GFRI, ³ECGI, ⁴SFI
Discussants: Xiao Zhangbing (via Zoom), UBC Sauder, School of Business, Vancouver | Dominik Pross, VP Bank AG

10.05 – 10.45 **Emerging strategic issues and novel skills acquisition:
A learning-by-hiring perspective**
Speaker: Niklas Graumann, University of Hamburg, Germany
Co-Authors: Alexander Bassen¹, Kerstin Lopatta^{1,2}, Thomas Tammen¹, Sebastian A. Tideman³, ¹University of Hamburg, ²City University of Hong Kong, ³University of Exeter, UK
Discussants: Stefano Ramelli, University of St. Gallen | Jérôme Mäser, VP Bank

10.45 – 11.00 *COFFEE BREAK*

11.00 – 11.40 **Responsible Investing and Stock Allocation**
Via Zoom
Speaker: Marie Brière, Paris Dauphine University, France; Université Libre de Bruxelles, Belgium
Co-Authors: Stefano Ramelli, University of Zurich, Switzerland
Discussants: Diego Pérez Guisande, University College Dublin | Bernd Hartmann, VP Bank AG

11.45 – 12.25 **Do investors consider greenhouse gas emissions in their equity risk assessments?**
Speaker: Alix Auzepy, Justus-Liebig-University Giessen, Germany
Co-Authors: Yannik Bofinger^{1,2}, Björn Rock¹, ¹Justus-Liebig-University Giessen, ²Research Network “Behavioral and Social Finance & Accounting”
Discussants: Stefan Jacob, University of Augsburg, Germany | Dominik Pross, VP Bank AG

Paper Presentations and Discussions

12.25 – 13.10 *LUNCH BREAK*

13.10 – 13.50 **Shifting the Trillions – The Impact of Green Fund Flows on Stock Prices**
Speaker: Stefan Jacob, University of Augsburg, Germany
Co-Authors: Martin Rohleder, Marco Wilkens, Jonas Zink, University of Augsburg, Germany
Discussants: Alix Auzepy, Justus-Liebig-University Giessen | Jérôme Mäser, VP Bank AG

13.55 – 14.35
Via Zoom **The consequences of financial leverage: Certified B Corporations' advantages compared to common commercial firms**
Speaker: Nadja Guenster, University of Muenster
Co-Authors: Ine Paeleman, University of Antwerp, Belgium; Tom Vanacker, Ghent University & University of Exeter Business School, Belgium; Ana Cristina O.Siqueira, William Paterson University, Wayne, USA
Discussants: Tony Berrada (via Zoom), University of Geneva | Dominik Pross, VP Bank AG

14.40 – 15.20 **Low-carbon mutual funds**
Speaker: Stefano Ramelli, University of St. Gallen, Switzerland
Co-Authors: Marco Ceccarelli, Maastricht University; Alexander F. Wagner, University of Zurich, CEPR, ECGI, and Swiss Finance Institute
Discussants: Niklas Graumann, University of Hamburg, Germany | Bernd Hartmann, VP Bank AG

15.20 – 15.35 *COFFEE BREAK*

15.35 – 16.15 **Ethics and Banking: Do Banks Divest Their Kind?**
Speaker: Diego Pérez Guisande, University College Dublin, Ireland
Co-Authors: Andreas Hoepner^{1,2}, Conall O'Sullivan¹, ¹University College Dublin, Ireland, ²European Commission's Platform on Sustainable Finance
Discussants: Marie Brière (via Zoom), Paris Dauphine University & Université Libre de Bruxelles, Belgium | Jérôme Mäser, VP Bank AG

16.20 – 17.00 **Sustainability: Performance, Preferences, and Beliefs**
Speaker: Valentin Luz, Ludwig-Maximilians-University Munich, Germany
Co-Authors: Victor Schauer, Martin Viehweger, Ludwig-Maximilians-University Munich, Germany
Discussants: Nadja Guenster (via Zoom), University of Muenster | Bernd Hartmann, VP Bank AG

Award Ceremony

- 17.05 – 17.35 **Best Paper Award** (CHF 2,000): VP Bank AG, Vaduz; represented by Bernd Hartmann, Head of CIO Office, VP Bank AG, Vaduz.
- Impact Award** (CHF 2,000): LIFE Climate Foundation Liechtenstein, Vaduz; represented by Lic. iur. HSG Simon Tribelhorn, Managing Director, LIFE Climate Foundation Liechtenstein, Vaduz.
- Climate Finance Award** (CHF 2,000): Liechtenstein Life Assurance AG, Ruggell; represented by Reto Näscher, Board Member, Liechtenstein Life Assurance AG, Ruggell.

Closing Words

- 17.35 – 17.40 Prof. Dr. Marco J. Menichetti

Farewell Apéro

- 17.45 A p é r o a n d E x c h a n g e o f I d e a s

(Programme subject to changes)

Event-Sponsors / Partners:



Liechtenstein Life



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

Auditorium, University of Liechtenstein | Zoom

Time

Thursday, 22 September 2022

08.30 am - 05.45 pm

Registration

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

Costs:

Participation in person: CHF 80.- per person including coffee breaks, lunch, farewell apéro.

Participation via Zoom: free of costs.

Deadline for Registration

Participation in person: Thursday, 15 September 2022

Participation via Zoom: Wednesday, 21 September 2022

Contact and Information

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Chair in Business Administration, Banking and Financial

Management, Institute for Finance, University of Liechtenstein, Vaduz

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.

www.uni.li/finance

Master's Degree Programme in Finance (MSc)

The Master's degree programme in Finance is an internationally recognised Master's degree programme and is currently one of the few English programmes in the German-speaking area with a focus on asset management, risk management and international finance.

This programme is unique thanks to its international approach, its CFA-oriented curriculum and its personal study environment, where students are treated as individuals. Around forty students from all over the world are admitted every year. **Next Start: September 2022**

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. **Nächster Start: Januar 2023, 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. **Nächster Start: September 2022, Durchführung alle 2 Jahre.**

www.uni.li/llm-steuerrecht

Location

