



LIECHTENSTEIN WORKSHOP

OF SUSTAINABLE FINANCE 2023

THURSDAY, 21 SEPTEMBER 2023, 09.00 AM – 04.45 PM

HYBRID CONFERENCE, UNIVERSITY OF LIECHTENSTEIN

Liechtenstein Business School
Department Finance & Economics



Editorial

The Liechtenstein Business School is pleased to announce its 7th academic conference on sustainable finance. This year, it will be held as a **hybrid conference** at University of Liechtenstein in Vaduz on **21 September 2023**.

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 applications from all over the world. A selection committee has nominated the best of the submitted proposals and invited the authors to our workshop.

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. The 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

Professorship of Sustainable Finance & Investments
Department Finance & Economics
Liechtenstein Business School

Vaduz, August 2023

Programme

Thursday, 21 September 2023

Welcome and Introduction

09.00 – 09.05 Prof. Dr. Marco J. Menichetti, Professorship in Sustainable Finance and Investments, Department Finance & Economics, Liechtenstein Business School, University of Liechtenstein

Paper Presentations and Discussions

09.05 – 09.45 **Climate Change Denial and Corporate Environmental Responsibility**
Speaker: Sami Vähämaa, University of Vaasa, Finland
Co-Authors: Mansoor Afzali, Hanken School of Economics; Gonul Colak, University of Sussex and Hanken School of Economics
Discussants: Marco Ceccarelli, VU Amsterdam | Discussant VP Bank AG

09.50 – 10.30 **ESG as Protection Against Downside Risk**
Speaker: Tobi Oladiran, University of Luxembourg, Luxembourg
Co-Authors: Denitsa Stefanova, University of Luxembourg; Roman Kraeussl, University of Luxembourg and Hoover Institution at Stanford University
Discussants: Kevin Birk, University of Augsburg | Discussant VP Bank AG

10.35 – 11.15 **Is Sustainable Finance a Dangerous Placebo?**
Speaker: Anna Vasileva, University of Zurich, Switzerland
Co-Authors: Florian Heeb, MIT Sloan School of Management; Julian F. Koelbel, University of St. Gallen, Swiss Finance Institute, MIT Sloan School of Management; Stefano Ramelli, University of St. Gallen, Swiss Finance Institute
Discussants: Tobias Bauckloh, University of Cologne | Discussant VP Bank AG

11.15 – 11:30 *COFFEE BREAK*

11.30 – 12.10 **Is decarbonization priced in? – Evidence on the Carbon Risk Hypothesis from the European Green Deal leakage shock**
Speaker: Lukas Müller, Technical University of Darmstadt, Germany
Co-Authors: Marc Ringel, Insititute d`Etudes Politiques (Sciences Po), Paris, Nuertingen Geislingen University, Geislingen; Dirk Schiereck, Technical University of Darmstadt
Discussants: Tobias Bauckloh, University of Cologne | Discussant VP Bank AG

12.15 – 12.55 **Environmental Tastes in Asset Pricing: Appearance and Effects**
Speaker: Tobias Bauckloh, University of Cologne, Germany
Co-Authors: Victor Beyer, Christian Klein, University of Kassel
Discussants: Sami Vähämaa, University of Vaasa | Discussant VP Bank AG

Paper Presentations and Discussions

12.55 – 13.40

LUNCH BREAK

13.40 – 14.20

In partnerships for the goals? The (dis)agreement of SDG ratings

Speaker: Tobias Bauckloh, University of Cologne, Germany

Co-Authors: Juris Dobrick, University of Kassel; André Höck, University of Kassel, EB – Sustainable Investment Management GmbH, Kassel; Sebastian Utz, University of St. Gallen, University of Augsburg; Marcus Wagner, University of Augsburg, Bureau d’Economie Théorique et Appliquée, Strasbourg

Discussants: Tobi Oladiran, University of Luxembourg | Discussant VP Bank AG

14.25 – 15.05

Sustainability Information and Fund Flows: Assessing Fund Prospectuses, Ratings, and Investment Approaches

Speaker: Kevin Birk, University of Augsburg, Germany

Co-Authors: Stefan Jacob and Marco Wilkens, University of Augsburg

Discussants: Anna Vasileva, University of Zürich | Discussant VP Bank AG

15.10 – 15.50

Catering through transparency: Voluntary ESG disclosure by asset managers and fund flows

Speaker: Marco Ceccarelli, VU Amsterdam, Netherlands

Co-Authors: Simon Glossner, Board of Governors of the Federal Reserve System; Washington; Mikael Homanen; PRI and Bayes Business School, London

Discussants: Lukas Müller, Technical University of Darmstadt and Discussant from VP Bank AG

15.50 – 16.10

COFFEE BREAK

Award Ceremony

16.10 – 16.40

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 Dr. Marcel Vaschauner, Board Member, Liechtenstein Life Assurance AG, Ruggell.

Closing Words

16.40 – 16.45 Dr. Othar Kordsachia, Professorship in Sustainable Finance and Investments,
Department Finance & Economics, Liechtenstein Business School,
University of Liechtenstein

Farewell Apéro

16.45 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 | Online via Zoom

Time

Thursday, 21 September 2023

09.00 am - 04.45 pm

Registration

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

Costs:

Participation in person: CHF 100.- per person including coffee breaks, lunch, farewell apéro. Participation via Zoom: CHF 50.-

Deadline for Registration

Participation in person: Thursday, 14 September 2023

Participation via Zoom: Wednesday, 20 September 2023

Contact and Information

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Liechtenstein Business School

www.uni.li/sustainablefinance

Liechtenstein Business School

The Liechtenstein Business School (LBS), represented by the Dean Prof. Dr. Marco M. Menichetti, stands as the largest school at the University of Liechtenstein and forms an educational hub with a regional and international focus. Our mission as the Liechtenstein Business School is to enhance the competitiveness of Liechtenstein as a business location by providing forward-looking and impactful research, education and knowledge transfer in the fields (departments) of Finance & Economics, Entrepreneurship & Management and Information Systems & Computer Science.

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 2024**

www.uni.li/master-finance

Zertifikatsstudiengang Sustainable Finance

Die Bedeutung von Nachhaltigkeit bei der Entwicklung und Vermarktung von Finanzprodukten hat rasant zugenommen. Die Integration von Environment, Social und Governance (ESG) Faktoren bei Investment-Entscheidungen ist bereits etablierte Praxis bei den grössten und bedeutsamsten Vermögensverwaltern der Welt.

Die Bemessung der Nachhaltigkeit und "Impact" von Finanzprodukten stellt eine wesentliche Herausforderung dar. Wodurch zeichnen sich glaubwürdige grüne Finanzprodukte aus und wie lassen sich Nachhaltigkeit, Risiko und Rendite bei der Produktentwicklung optimieren? Der Zertifikatsstudiengang Sustainable Finance bereitet Mitarbeitende auf die Herausforderungen dieses neuen Verständnisses für Nachhaltigkeit im Finanzsektor vor.

Nächster Start: Januar 2024, Anmeldungen werden bereits entgegengenommen.

www.uni.li/sustainable-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 2024, Anmeldungen werden bereits entgegengenommen.

www.uni.li/blockchain-fintech

Location

