WEBINAR - WORKSHOP SUSTAINABLE FINANCE

THURSDAY, 23 SEPTEMBER 2021, 9.00 a.m. – 16.30 p.m.
UNIVERSITY OF LIECHTENSTEIN

Institute for Finance
Chair in Business Administration, Banking and Financial Management

UNIVERSITÄT LIECHTENSTEIN

LIFE Climate Foundation Liechtenstein

VP BANK

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 **Webinar** at University of Liechtenstein in Vaduz on **23 September 2021**.

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 persue a very 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.

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

Vaduz, September 2021

Programme

Thursday, 23 September 2021 - Webinar

Welcome and Introduction

09.00 – 09.05	Prof. Dr. Marco J. Menichetti Chair in Business Administration, Banking and Financial Management, Institute for Finance, University of Liechtenstein

Paper Presentations and Discussions

09.05 – 09.55	**Do Investors Care About Impact** **Speaker:** Julian F. Kölbel, University of Zurich / MIT Sloan School of Management, Cambridge **Co-Authors:** Florian Heeb, University of Zurich, Falko Paetzold, EBS University of Business and Law and Stefan Zeisberger, Radboud University. **Discussants:** Nadja Guenster, University of Muenster / VP Bank AG, Vaduz
10.00 – 10.50	**Decision rules for long-term value creation** **Speaker:** Willem Schramade **Co-Authors:** Dirk Schoenmaker, Rotterdam School of Management, Reinier de Adelhart Toorop, Impact Institute **Discussants:** Jukka Kettunen, Hanken School of Economics, Helsinki / VP Bank AG, Vaduz
10.55 – 11.45	**ESG rating disagreement and stock returns** **Speaker:** Philipp Krueger, University of Geneva **Co-Authors:** Rajna Gibson and Peter S. Schmidt, University of Geneva **Discussants:** Julian F. Kölbel, University of Zurich / MIT Sloan School of Management, Cambridge / VP Bank AG, Vaduz
11.50 – 12.40	**Do activist investors walk the talk? Evidence on shareholder proposals and proxy voting by PRI signatories** **Speaker:** Martin Nerlinger, University of St. Gallen (HSG) **Co-Authors:** Martin Rohleder, Marco Wilkens, Jonas Zink, University of Augsburg **Discussants:** Willem Schramade, Erasmus Platform for Sustainable Value Creation / VP Bank AG, Vaduz
12.40 – 13.25	L U N C H B R E A K
13.25 – 14.15	**Green Sentiment, Stock Returns, and Corporate Behavior** **Speaker:** Stefano Ramelli, University of Zurich **Co-Authors:** Marie Brière, Amundi / University Paris Dauphine / University Libre de Bruxelles **Discussants:** Philipp Krueger, University of Geneva / VP Bank AG, Vaduz

Paper Presentations and Discussions

14.20 – 15.10	**The Valuation of Corporate Social Responsibility: A Willingness to Pay Experiment** **Speaker:** Nadja Guenster, University of Muenster **Co-Authors:** Daniel Brodback, University of Muenster, Sebastien Pouget, Toulouse School of Economics, Ruichen Wang, Toulouse School of Management **Discussants:** Martin Nerlinger, University of St. Gallen (HSG) / VP Bank, Vaduz
15.15 – 16:05	**The costs of being sustainable: Cross-country evidence** **Speaker:** Jukka Kettunen, Hanken School of Economics, Helsinki **Co-Authors:** Gonul Colak, Hanken School of Economics, Helsinki **Discussants:** Stefano Ramelli, University of Zurich / VP Bank AG, Vaduz

Award Ceremony

16.05 – 16.25	**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.

Closing Words

16.25 – 16:30	Prof. Dr. Marco J. Menichetti

(Programme subject to change)

Event-Sponsors / Partners:

LIFE Climate Foundation Liechtenstein

VP BANK

Philanthropy Platform 2021

We would be happy to recommend those interested in our "Workshop Sustainable Finance 2021" to visit the **"Philanthropy Platform 2021"**, organized by VLGST, also on September 23, 2021, starting at 5:30 p.m. in Technopark Liechtenstein (face-to-face event). More information and the program at **https://www.vlgst.li/philanthropie-plattform**, registrations are required.

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, 23 September 2021
Time: 9.00 am - 16.30 pm

Registration
For registration visit **www.unicommunity.li/weiterbildung** or send an **e-mail to anna-maria.meyer@uni.li.**

Costs:
CHF 80.- per person

Deadline for Registration
Wednesday, 22 September 2021

Contact and Information
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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 2022, Anmeldungen werden bereits entgegengenommen.**

www.uni.li/blockchain-fintech

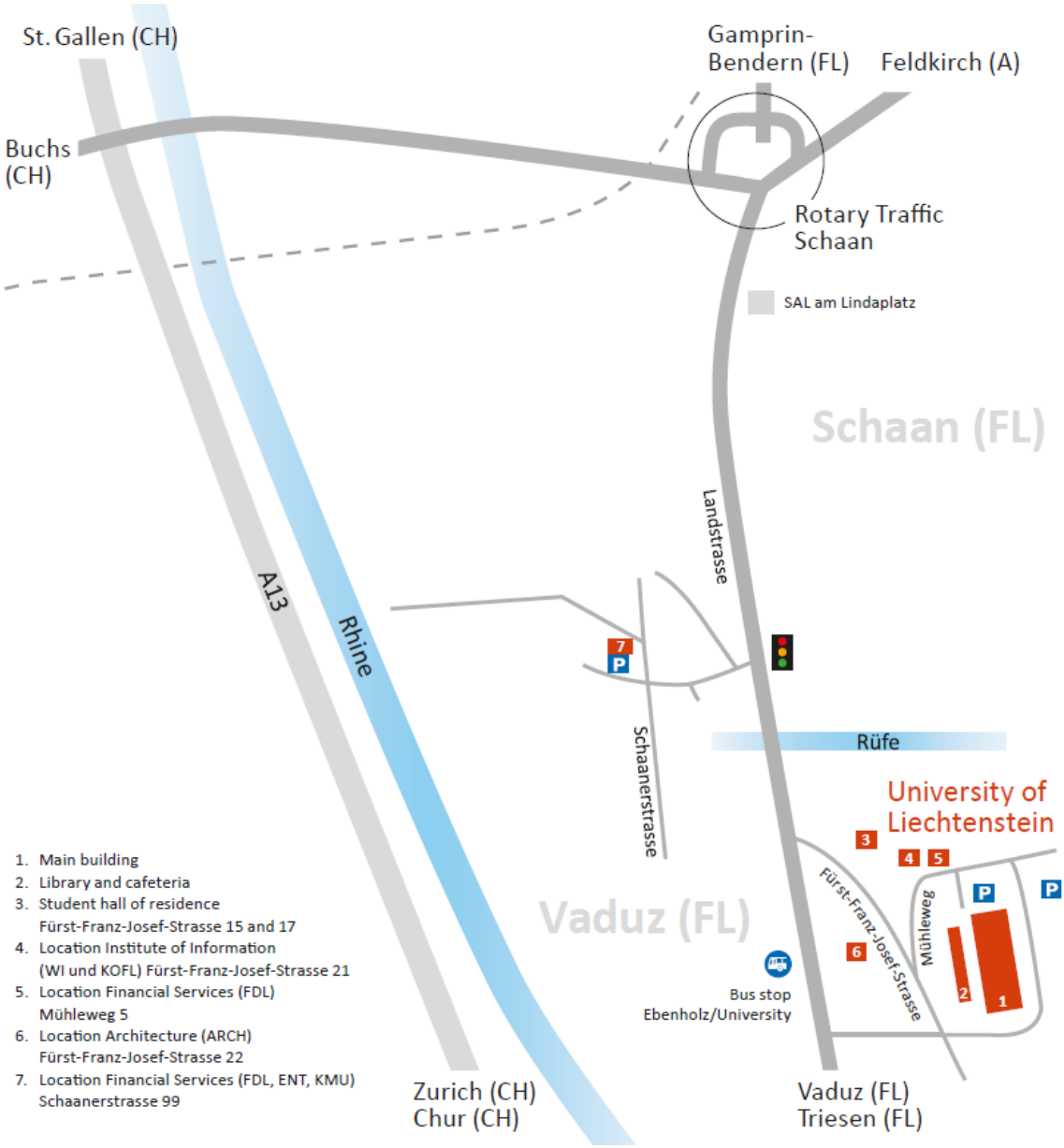
Executive Master of Laws (LL.M.) in International Taxation

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

Notes

Location



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