



Cass Business School
CITY UNIVERSITY LONDON



Institutional investors and climate risk

Tuesday January 14th 2020

Organised by the Centre for Asset Management Research (CAMR) at Cass Business School

Programme

1.30-1.35: Welcome Paolo Volpin (Dean, Cass Business School)

1.35-1.45 Introduction (Aneel Keswani, Director of the Centre for Asset Management Research, Cass Business School)

1.45-2.05: Zacharias Sautner (Frankfurt School of Finance & Management)
“The Importance of Climate Risks for Institutional Investors”

2.05-2.25: Discussion Amir Amel-Zadeh (Saïd Business School)

2.25-2:40 George S. Dallas (Policy Director, International Corporate Governance Network)
“Systemic Risk, Fiduciary Duty and Stewardship”

2:40-2.50 Discussion

2.50-3:10 Edward Baker (Senior Specialist, Climate and Energy Transition, Principles for Responsible Investment, PRI) **“TCFD and how investors can position themselves for a low carbon economy”**

3:10-3:30 Tea/Coffee break

3:30-3.50 Bige Kahraman (Saïd Business School) **“ES Risks and Shareholder Voice”**

3.50-4:00 Discussion Anastasia Petraki (Head of Policy Research, Schroders)

4:00-4.20 Jean-Pascal Gond (Cass Business School)
“How Institutional Investors’ Collective Engagement on ESG Issues Create Value for Investors and Corporations”

4.20-4.30 Discussion

4.30-4.50 Eugenia Unanyants-Jackson & Kimon Demetriades (ESG Research, Allianz Global Investors)
“Active is: Climate risk as a key theme for mainstream investors”

4:50-4:55 Discussion

5:00 Conference ends

Organiser: Aneel Keswani (Cass Business School)

Location: Room 2002, Cass Business School, 106 Bunhill Row, London EC1Y 8TZ,

For further queries please contact: a.keswani@city.ac.uk or telephone 020 7040 8763

SPEAKER BIOGRAPHIES:

Amir Amel-Zadeh. Prior to joining Oxford Saïd, Amir held a position as University Lecturer at Judge Business School, University of Cambridge, and prior to that worked at Lehman Brothers in London. He received his PhD and MPhil in Finance from the University of Cambridge. Amir held visiting positions at Harvard Business School, at New York University Stern School of Business, at Columbia Business School, and at the University of Bologna. Amir sat on the Board of Directors of the European Financial Management Association and on the Advisory Board of the Pension Investments Academy. He is the 2010 recipient of the Salje Medal for the best PhD in the Social Sciences, Clare Hall, University of Cambridge, and received the Judge Business School teaching award in 2011. During his time at Cambridge, he has taught finance and accounting courses to MBA and Masters Programmes as well as on executive programmes for entrepreneurs, engineers, lawyers, finance and medical professionals. He has taught or consulted for the financial services industry in Europe, Asia and the Middle East.

Edward Baker is responsible for TCFD and climate scenario planning projects at the PRI. Including, co-authoring PRI's Asset Owner guide to TCFD, the 2019 climate risk indicators (a part of the PRI's reporting framework), leading collaboration with 2^o Investing Initiative on an online climate scenario tool as well as initiating a UK & Chinese government backed climate and environmental risk disclosure pilot with 10 financial institutions. Prior to joining PRI, he was the UK Foreign & Commonwealth Office's lead for green finance in China. Edward designed bespoke UK – China collaborations on green bond market development, low carbon indices, climate risk, carbon disclosure, green infrastructure investing as well as acting as a key interface between the Bank of England and the Peoples Bank of China in the run up to high-level bilateral dialogues and China's 2016 presidency of the G20. He speaks Chinese and Japanese and studied environmental economics at SOAS, the University of London.

George Dallas has served as Policy Director at the International Corporate Governance Network since 2014, where he coordinates ICGN's governance policies, and plays an active role in its members policy development whose assets under management exceed \$34 trillion. He also works as an independent advisor; recent projects include a World Bank project to develop a stewardship code in Kenya, a study of EU governance policy on behalf of the CFA Institute. Previously, George served as Director of Corporate Governance at F&C Investments in London (£100 billion in assets under management), where he led F&C's global policies relating to corporate governance, including proxy voting and engagement. Prior to joining F&C George was an MD at Standard & Poor's over 24 years, and his roles included chief executive of European credit rating operations, head of its London office, global head of emerging markets and global practice leader of S&P's governance services unit. George began his career in corporate banking at Wells Fargo Bank, and is published widely in the fields of corporate governance and responsible investment, including the book "Governance and Risk." George is a Fellow (FCIS) of the Institute Chartered Secretaries and Administrators, and a member of the Private Sector Advisory Group of the World Bank Group's Global Corporate Governance Forum. He is also a member of the Corporate Governance Advisory Committee of the Institute of Chartered Accountants of England and Wales. George holds a BA degree, with distinction, from Stanford University and an MBA from the Haas School of the University of California at Berkeley.

Kimon Demetriades works within the ESG research team Allianz Global Investors, which he joined in 2018. As a member of the firm's Environmental, Social and Governance (ESG) Research team, he is responsible for conducting research on the materials and industrials sectors. Kimon is also responsible for corporate governance and proxy voting for the United Kingdom and other EMEA markets. Prior to joining AllianzGI, Kimon was a manager in Ernst & Young's climate change and sustainability services. He has a Master of Commerce degree from the University of Witwatersrand in Johannesburg, South Africa, and has passed all three levels of Chartered Financial Analyst (CFA) programme.

Jean-Pascal Gond is a Professor of Corporate Social Responsibility at Cass Business School, City University London. Before coming to Cass in 2012 he held various academic positions at HEC Montréal (University of Montréal, Canada) and at the International Centre for Corporate Social Responsibility at Nottingham University Business School. He earned his PhD in Management Sciences from the University of Toulouse I (France), graduated from the Ecole Normale Supérieure of Cachan (1996), and was a recipient of a Fulbright Fellowship (2008). His research mobilizes organization theory and economic sociology to investigate corporate social responsibility (CSR). Key research programmes currently in progress on CSR include the roles of standards and metrics in the institutionalization of CSR in the financial marketplace and in corporations, the influence of CSR on employees, and the variations of CSR across varieties of capitalism. His research in economic sociology is concerned with the influence of theory on managerial practice, the governance of self-regulation, and the interplay of society's commodification and markets' socialization.

Bige Kahraman holds a PhD in Economics from Yale University with specialisations in financial economics and econometrics. She is a Research Affiliate in the Financial Economics programme of the Centre for Economic Policy Research (CEPR) and an Economic Adviser to Financial Conduct Authority. Bige's research focuses on analysing the sources of market frictions giving rise to market inefficiency and systematic liquidity crises. Her recent studies quantify the importance of various frictions – for instance, arising from capital constraints, organisational structures in asset management intermediaries and asymmetric information – and examine the role of financial innovation that can help markets overcome these frictions. Her papers appear in top academic journals such as Journal of Finance and Review of Financial Studies.

Zacharias Sautner is Professor of Finance at Frankfurt School of Finance & Management. He was previously Associate Professor of Finance (with tenure) at the University of Amsterdam and Director of the Corporate Finance and Banking program at Duisenberg school of finance. Prior to that he worked as Research Fellow in Finance at the Saïd Business School of the University of Oxford. Zacharias Sautner works in the area of empirical corporate finance and focuses on corporate governance, executive compensation, M&A, internal capital markets, and bankruptcy. His research was published in leading international journals such as the Journal of Finance, Review of Financial Studies, or Review of Finance and he has presented at conferences such as the AFA, WFA, and EFA. He teaches corporate finance, valuation, and corporate governance and has won different teaching awards. Zacharias Sautner holds a PhD in Finance from the University of Mannheim and studied at University of York and University of Cooperative Education Stuttgart.

Eugenia Unanyants-Jackson is a Director and Head of ESG Research at Allianz Global Investors, which she joined in 2016. Eugenia is responsible for directing ESG research, guiding and overseeing AllianzGI's stewardship activities, including corporate governance, engagement and proxy voting, and supporting integration of ESG factors into AllianzGI's investment process for different strategies. Prior to joining AllianzGI, Eugenia was a Director, Governance and Sustainable Investment and Head of Corporate Governance at BMO Global Asset Management (formerly F&C Investments), a Stewardship Services Manager at Governance for Owners LLP, a Policy Analyst at Manifest Information Services, a Researcher at Pension Investments Research Consultants (PIRC). Eugenia co-chairs ICGN's Shareholder Rights Committee and represents AllianzGI on the Governance and Engagement Committee of the Investment Association and other professional associations and networks. Eugenia has written on corporate governance matters, covering issues related to shareholder rights, listing standards, board diversity, directors' liabilities, cross-border voting issues, and director remuneration. Eugenia has a M.P.A. from the Georgian Institute of Public Affairs in partnership with the National Academy of Public Administration (USA). She holds the IMC designation.