

# **Review of Finance Shanghai Green Finance Conference**

May 20, 2017

Shanghai Institute of International Finance Centre  
Shanghai University of Finance and Economics, Shanghai

## **Keynote Speaker**

Harrison Hong, Columbia University, US

## **Organisers**

Franklin Allen, Imperial College London, UK

Douglas Cumming, York University, Canada

Wenxuan Hou, University of Edinburgh, UK

Xi Liang, University of Edinburgh, UK

Wenjie Ma, Shanghai University of Finance and Economics, China

Xiaoju Zhao, Shanghai University of Finance and Economics, China

## **Organising Institutions**

Shanghai Institute of International Finance Centre, China

Review of Finance

University of Edinburgh Business School, UK

## **Link**

<http://greenfinance.weebly.com/>



## Saturday 20 May 2017

<b>Registration</b>	Time: 8:00 – 8:40
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<b>Opening Address</b>	Time: 8:40 – 9:00
Franklin Allen, Editor, <i>Review of Finance</i> Xuanjuan Chen, Deputy Dean, School of Finance SHUFE Xi Liang, Director, Centre for Business and Climate Change UEBS Chair: Wenxuan Hou, University of Edinburgh	

<b>Keynote Speech</b>	Time: 9:00 – 10:10
Harrison Hong, Columbia University	

<b>Photograph and Coffee break</b>	Time: 10:10 – 10:35
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<b>Session 1: Innovation</b>	Time: 10:35 – 12:20
Chair: Mark Freeman, University of York	
<b>1. Are Environmentally Sustainable Firms Innovative? International Evidence</b> Authors: <b>Rajabrata Banerjee</b> and Kartick Gupta (University of South Australia) <b>Discussant:</b> Gustav Martinsson (Royal Institute of Technology (KTH) and Swedish House of Finance)	
<b>2. Climate Change and Firm Valuation: Evidence from a Quasi-Natural Experiment</b> Authors: <b>Philipp Kruger</b> (University of Geneva, Swiss Finance Institute) <b>Discussant:</b> Rajabrata Banerjee (University of South Australia)	
<b>3. The Environment and Directed Technical Change: Pollution Taxes and Firm Investment in Innovation</b> Authors: James R. Brown (Iowa State University), <b>Gustav Martinsson</b> (Royal Institute of Technology and Swedish House of Finance) and Christian Thomann (Royal Institute of Technology (KTH) and Centre of Excellence for Science and Innovation Studies) <b>Discussant:</b> Philipp Kruger (University of Geneva, Swiss Finance Institute, Geneva School of Economics and Management and Geneva Finance Research Institute)	

<b>Lunch</b>	Time: 12:20 – 13:30
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<b>Session 2: Green Fund</b>	Time: 13:30 – 15:15
Chair: Morten Bennedsen, University of Copenhagen & INSEAD	
<b>4. Crowdfunding Cleantech</b> Authors: <b>Douglas Cumming</b> (York University), Gael Leboeuf (SKEMA Business School & Université) and Armin Schwienbacher (Université Côte d'Azur–SKEMA Business School) <b>Discussant:</b> Philipp Kruger (University of Geneva, Swiss Finance Institute, Geneva School of Economics and Management and Geneva Finance Research Institute)	
<b>5. SRI Funds: Investor Demand, Exogenous Shocks and ESG Profiles</b> Authors: <b>Jędrzej Białkowski</b> (University of Canterbury) and Laura T. Starks (University of Texas at Austin) <b>Discussant:</b> Douglas Cumming (York University)	

**6. The Sustainability Footprint of Institutional Investors**

Authors: Rajna Gibson Brandon and **Philipp Krüger** (University of Geneva, Swiss Finance Institute, Geneva School of Economics and Management and Geneva Finance Research Institute)  
**Discussant:** Jędrzej Białkowski (University of Canterbury)

**Coffee and Poster Session**

Time: 15:15 – 15:50

Chair: Douglas Cumming, York University

**7. Educated for Efficiency: Do Better-Educated Managers Produce More for Less Energy?**

**Authors:** Mario Daniele Amore (Bocconi University), **Morten Bennedsen** (University of Copenhagen & INSEAD), Birthe Larsen (Copenhagen Business School) and Philip Rosenbaum (Copenhagen Business School)

**8. Green Credits and environmental pollution: Evidence from commercial banks and publicly listed firms in China**

**Authors:** **Yizhe Dong** (University of Aberdeen), Rong Ding (University of Warwick) and Wenxuan Hou (University of Edinburgh)

**9. Impact of Emission Trading Market Linkage on Carbon Price: Findings from the GTAP-E Model**

**Authors:** **Mengfei Jiang** and Xi Liang (University of Edinburgh)

**10. The economics of climate change communication and the demand for action**

**Author:** **Mark Freeman** (University of York)

**Session 4: Engagement and Policy**

Time: 15:50 – 17:35

Chair: Yizhe Dong, University of Aberdeen

**11. Leviathan Inc. and Corporate Environmental Engagement**

Authors: Po-Hsuan Hsu (University of Hong Kong), **Hao Liang** (Singapore Management University) and Pedro Matos (University of Virginia)

**Discussant:** George Wong (Hong Kong Polytechnic University)

**12. The “Green” Geography: Firm Location and Corporate Environmental Policies**

Authors: **Johan Sulaeman** (National University of Singapore) and Abhishek Varma (Illinois State University)

**Discussant:** Hao Liang (Singapore Management University)

**13. Corporate Environmental Risk and the Customer-Supplier Relationship**

Authors: Shantanu Banerjee (Lancaster University), Xin Chang (University of Cambridge and Nanyang Technological University), Kangkang Fu (Hong Kong Baptist University), Tao Li (Central University of Finance and Economics) and **George Wong** (Hong Kong Polytechnic University)

**Discussant:** Johan Sulaeman (National University of Singapore)

**Closing Address**

Douglas Cumming, York University

**Gala Dinner**

Time: 18:00 – 21:00

**Green Finance Business Forum**

Date: 21 May 2017

**Presentation Instruction**

Each paper is presented for 20 minutes followed by 10 minutes discussion and 5 minutes Q&A

**Conference Registration**

Please contact with Shengli Zhang, [zhang.shengli@mail.shufe.edu.cn](mailto:zhang.shengli@mail.shufe.edu.cn)

**Conference Coordinators**

Shengli Zhang, SHUFE, [zhang.shengli@mail.shufe.edu.cn](mailto:zhang.shengli@mail.shufe.edu.cn)

Jieting Chen, SHUFE, [chenjieting@mail.shufe.edu.cn](mailto:chenjieting@mail.shufe.edu.cn)

Ying Zhu, SHUFE, [green\\_finance@163.com](mailto:green_finance@163.com)

Tinghua Duan, UEBS, [Tinghua.duan@ed.ac.uk](mailto:Tinghua.duan@ed.ac.uk)

Jiafu An, UEBS, [s1444684@sms.ed.ac.uk](mailto:s1444684@sms.ed.ac.uk)

**Tourism Information**

Things to do: <http://www.meet-in-shanghai.net/>

**Delegate List**

Name	Affiliation	Email
Douglas Cumming	York University	<a href="mailto:dcumming@schulich.yorku.ca">dcumming@schulich.yorku.ca</a>
Franklin Allen	Imperial College London	<a href="mailto:f.allen@imperial.ac.uk">f.allen@imperial.ac.uk</a>
George Wong	Hong Kong Polytechnic University	<a href="mailto:afgwong@polyu.edu.hk">afgwong@polyu.edu.hk</a>
Gustav Martinsson	Royal Institute of Technology (KTH)	<a href="mailto:gustav.martinsson@indek.kth.se">gustav.martinsson@indek.kth.se</a>
Hao Liang	Singapore Management University	<a href="mailto:hliang@smu.edu.sg">hliang@smu.edu.sg</a>
Jędrzej Białkowski	University of Canterbury	<a href="mailto:jedrzej.bialkowski@canterbury.ac.nz">jedrzej.bialkowski@canterbury.ac.nz</a>
Johan Sulaeman	National University of Singapore	<a href="mailto:sulaeman@nus.edu.sg">sulaeman@nus.edu.sg</a>
Mark Freeman	University of York	<a href="mailto:mark.freeman@york.ac.uk">mark.freeman@york.ac.uk</a>
Mengfei Jiang	University of Edinburgh	<a href="mailto:s1036494@sms.ed.ac.uk">s1036494@sms.ed.ac.uk</a>
Morten Bennedsen	INSEAD	<a href="mailto:morten.bennedsen@insead.edu">morten.bennedsen@insead.edu</a>
Philipp Kruger	University of Geneva	<a href="mailto:philipp.krueger@gmail.com">philipp.krueger@gmail.com</a>
Rajabrata Banerjee	University of South Australia	<a href="mailto:Rajabrata.Banerjee@unisa.edu.au">Rajabrata.Banerjee@unisa.edu.au</a>
Wenjie Ma	SHUFE	<a href="mailto:yinjie@mail.shufe.edu.cn">yinjie@mail.shufe.edu.cn</a>
Wenxuan Hou	University of Edinburgh	<a href="mailto:wenxuan.hou@ed.ac.uk">wenxuan.hou@ed.ac.uk</a>
Xi Liang	University of Edinburgh	<a href="mailto:xi.liang@ed.ac.uk">xi.liang@ed.ac.uk</a>
Xiaoju Zhao	SHUFE	<a href="mailto:xjzhao@mail.shufe.edu.cn">xjzhao@mail.shufe.edu.cn</a>
Xuanjuan Chen	SHUFE	<a href="mailto:chen.xuanjuan@mail.shufe.edu.cn">chen.xuanjuan@mail.shufe.edu.cn</a>
Yizhe Dong	University of Aberdeen	<a href="mailto:yid1@aber.ac.uk">yid1@aber.ac.uk</a>