

# THE SUSTAINABLE FINANCE FORUM

Friday, December 12<sup>th</sup> 2025

**emlyon** business school,  
15 Bd Diderot, 75012 Paris

Organized by the French  
Finance Association (AFFI)

## ORGANIZERS:

**Philippe Bertrand**, IAE, Aix Marseille Université

**Philippe Dupuy**, Grenoble Ecole de Management

**Guillaume Coqueret**, emlyon business school

With support from:

# Programme

8:15 am

## Welcome

8:45 am

## Introduction

📍 Auditorium – ground floor

9:00 am

## Academic sessions

### Banking

📍 Room 1-09 – 1<sup>st</sup> floor

- Social Capital and Product Design in Banking: The case of Microbanks  
*Authors: Anastasia Cozarenco, Samuel Anokye Nyarko and Roy Mersland*
- Banks' Climate Commitments and fossil fuel financing  
*Authors: Benoit Jamet and Antoine Masse*
- Monetary Policy and Green Transition in a time of Geopolitical Crisis: Can the Central Bank Target Climate Change Risk?  
*Author: Fredj Jawadi*

### Investor preferences, sponsored by OEE

📍 Room 1-10 – 1<sup>st</sup> floor

- Defaulting Investors Towards Sustainability  
*Author: Lars Hornuf*
- Beyond decarbonisation: disentangling allocation biases and global reallocation in Net Zero passive investing  
*Author: Meghna Bhaugeerutty*
- The twin transition in consumption and investment choices in Europe: Does financial literacy matter?  
*Authors: Daniela Marconi, Eugenio Parigi and Massimiliano Stacchini*

### Biodiversity

📍 Auditorium – ground floor

- The Biodiversity Impact of Corporate Divestitures  
*Authors: Ole-Kristian Hope, Vlad-Andrei Porumb, Simona Rusanescu and Dushyantkumar Vyas*
- Natural Capital and Economic Growth  
*Authors: Antoine Jean and Thierry Roncalli*

### Impact & risk

📍 Room 2-10 – 2<sup>nd</sup> floor

- Impact Investing in Commodity Futures  
*Authors: Mascia Bedendo, Adrian Fernandez-Perez, Ana-Maria Fuertes and Joëlle Miffre*
- When the Dollar Moves the Farm-Financial Origins of U.S. Agricultural Trade Vulnerability  
*Author: Xinyu Liu*
- Optimal Dividend Policy under Global Warming  
*Authors: Moussa Diakho and Franck Moraux*

### Mutual funds

📍 Room 2-11 – 2<sup>nd</sup> floor

- Aggregate mutual fund flows and reallocation decisions under multimodal uncertainty  
*Author: Vincent Fromentin*
- Effects of mandatory climate-related information disclosure on mutual funds  
*Authors: Jean-François Gajewski and Linh Tran Dieu*
- Saving Energy: A Decline in Active Management of ESG-oriented Mutual Funds  
*Author: Maria Vorobeva*



10:30 am

## Coffee break

📍 Espace 48.2 - ground floor

11:00 am

### Keynote: Sustainable Finance: The Data Challenge

📍 Auditorium – ground floor

**Speaker:** Abraham Lioui

11:45 am

### Practitioner roundtable: Governance & Sustainability

📍 Auditorium – ground floor

**Moderated by** Antoine Reberioux - Université Paris Cité, Professor of Economics  
Laurent Degabriel - IFA, Managing Director  
Juliette Perchepied - Aéma Groupe, ORSE member, Head of Societal Commitment

12:30 pm

## Lunch break

📍 Espace 48.2 - ground floor

2:00 pm

### Practitioner roundtable: carbon markets, sponsored by AMAFI

📍 Auditorium – ground floor

**Moderated by** Anna Creti - Paris Dauphine, Professor of Economics, Scientific Director of the Gas Economics Chair and the Climate Economics Chair  
Vincent Auriac - Axylia, CEO  
Julien Mazzacurati - ESMA, Senior Economist  
Pierre Alexandre Moussa - TP ICAP, Head of Climate, Impact and Sustainable Investment Solutions

2:45 pm

### Academic sessions

#### ESG data

📍 Auditorium – ground floor

- Sustainability metrics that matter: Analysis of the SASB standards in the cross-section of returns  
**Author:** Ricardo Henriquez
- Does ESG Information Deliver Investment Value\_ A High-Dimensional Portfolio Perspective  
**Authors:** Giovanni Bruno, Felix Goltz and Antoine Naly
- ESG scorings - divergences and aggregation  
**Authors:** Philippe Dupuy, Jean-Charles Garibal and Alain Guéniche

#### Risk

📍 Room 1-09 – 1<sup>st</sup> floor

- Does ESG Performance Mitigate Controversy Risk  
**Authors:** Charles Reuter, Souad Lajili and Ahmed Imran Hunjra
- The Credit Channel of Acute vs Chronic Climate Change-Related Risk  
**Authors:** Skander Maraoui and Olivier de Bandt
- When Relief Feels Risky: Market Reactions to the EU's Omnibus Reform of the CSRD  
**Author:** Jeanne Amar

2:45 pm

### Green bond & funds

📍 Room 2-10 – 2<sup>nd</sup> floor

- Do Sustainability-Linked Bonds Reward Greater Sustainability by Design?  
*Authors: An Chen, Maria Hinken and Gunter Löffler*
- Greenium in High-Rated US Green Bonds and Its Key Drivers: A New Approach to Calculate the Greenium  
*Authors: Mahdi Sojoudi, Carole Bernard and Philippe Dupuy*
- What Do Sustainability Labels Reveal About Funds' Environmental Outcomes?  
*Author: Dilyara Salakhova*
- Too Many Shades of Green : Fund Classification and its Impact on Performance and Style  
*Authors: Benoit Begoc, Christophe Boucher, Patrick Kouontchou, Sessi Tokpavi*

### Carbon pricing

📍 Room 2-11 – 2<sup>nd</sup> floor

- The Price of Emissions: Carbon Risk in the European Equity Market  
*Authors: Lewei He, Harald Lohre, Ingmar Nolte and Chelsea Yao*
- The effect of carbon prices on economic growth and decarbonization efforts  
*Authors: Alain Bensoussan, Benoit Chevalier-Roignant, Oluwadamilola Adeniyi Oyekan and Viswanath Ramakrishna*
- Optimal Carbon Taxation under Hidden Abatement Effort  
*Author: Hye-Jin Cho*

### Corporate finance

📍 Room 1-10 – 1<sup>st</sup> floor

- Board Gender Diversity and Corporate Carbon Abatement Innovation  
*Authors: Tinghua Duan, Siyue Guo and Oskar Kowalewski*
- Climate Policy Uncertainty and Sustainability performance: The Role of Board Gender Diversity and CSR Committees  
*Authors: Farah Hamila, Ouidad Yousfi, Amine Lahiani and Abdelwahed Omri*
- The Dark Side of ESG Information: Evidence from Corporate Investment  
*Authors: Jieying Hong and Shan Zhao*

4:15 pm

## Coffee break

📍 Espace 48.2 - ground floor

4:45 pm

### Practitioner roundtable: Delivering impact in sustainable investing

📍 Auditorium – ground floor

**Moderated by** Jean-Pascal Gond – Bayes Business School, Professor  
Thomas Certeur - La Financière de l'Echiquier, SRI Analyst  
Gabrielle Bodel - Malakoff Humanis, Head of SRI

5:45 pm

## Cocktail & Awards

📍 Auditorium & Espace 48.2 – ground floor