

oikos / PRI Young Scholars Finance Academy 2010

Mainstreaming Responsible Investment

January 31 – February 5, 2010, Gais (Switzerland)

oikos

Call for Papers

Submission Deadline: Friday, Oct. 30, 2009



Responsible investment is going mainstream. More investors than ever before are incorporating environmental, social and corporate governance (ESG) issues into their investment processes, and engaging in dialogue with companies to improve corporate ESG performance. Investors now clearly recognise new opportunities and their vulnerability to systemic issues in the economy, from poor risk management to climate change.

The second oikos / PRI Young Scholars Finance Academy provides a platform for the next generation of investment researchers to tackle these emerging issues. The Academy will gather leading academics, practitioners, exceptional graduate students and young faculty around the theme of *mainstreaming responsible investment*, focusing on the following issues and questions (Note: these questions are indicative only and not exclusive).

Shareholder engagement and its effectiveness

- What are the emerging themes and practices in shareholder engagement in various regions?
- What are the cultural and legal differences with respect to shareholder engagement across different regions and sectors?
- How effective is shareholder engagement in improving corporate ESG practices?
- What are the corporate responses to shareholder engagement?
- How can effectiveness be measured? How should asset owners assess the engagement activities of their fund managers or engagement service providers?
- What role plays innovation in institutional frameworks to manage potential conflicts of interest?

Integration of ESG issues into mainstream investment

- What is the theory of responsible investing? How does it relate to modern portfolio theory?
- What are the drivers and barriers for integration of ESG-issues into mainstream stock selection?
- How is integration developing? How can the integrity of financial institutions be measured? What weight is being put on ESG factors in mainstream integration?
- Is the ESG data adequate for mainstream integration purposes? What is the accuracy of various existing E, S and G metrics? What are the conceptual and practical challenges to measures among E and S and G areas?
- What are the emerging practices on ESG integration across different asset classes (property, fixed income, hedge funds, private equity, infrastructure)?
- Does the integration of ESG lead to outcomes that contribute to environmental sustainability?
- How do regulatory frameworks impact ESG integration (e.g. national, international, global level)?

The growth of ESG-focused investments among mainstream investors

- How are mainstream investors approaching ESG-focused investments such as clean tech, sustain-able venture capital, infrastructure in developing countries, community investing and microfinance?
- What are the rationales for mainstream investors' participating in these asset classes?
- What are the obstacles preventing greater mainstream investment into ESG-focused investments with explicit sustainable development outcomes?
- How can public sector institutions (IFC, World Bank, development banks) structure products to facilitate institutional investments into the big challenges facing world, such as climate change, poverty reduction, deforestation?

Universal owners and the materiality of externalities

- What are the key externalities being imposed on the global or regional economies by the actions of corporations?
- How do these externalities affect the returns of specific or hypothetical large, diversified portfolios?
- What strategies could investors implement to address these externalities?
- What might be the financial benefits to the investment community of the reduction in externalities associated with poor corporate practices?

Moderated feedback will be given by peers, practitioners and internationally well-reputed academics:

- **Dr. Rob Bauer**, Professor of Finance, Maastricht University, The Netherlands
- **Dr. Lars G. Hassel**, Professor of Accounting and Auditing, Umeå School of Business, Sweden
- **Dr. James P. Hawley**, Co-Director, Elfenworks Center for the Study of Fiduciary Capitalism, Saint Mary's College of California, USA
- **Dr. Céline Louche**, Ass. Professor, Vlerick Leuven Gent Management School, Belgium

Moderation: **Dr. Tessa Hebb**, Director, Carleton Centre for Community Innovation. Carleton University, Ottawa, Canada.

To allow in-depth discussions and intensive learning processes, the Academy is limited to **15** PhD students (or recent PhD graduates) and **5** practitioners. The Academy will focus on advancing the PhD and post-doctoral projects of successful applicants by providing a forum for the presentation and discussion of current research with Academics and the following practitioners: **Danyelle Guyatt** (Mercer), **Steve Lydenberg** (KLD) and **Steve Waygood** (Aviva Investors).

Location and participation fee

The Academy will be located in a remote Hotel in the Swiss Alps close to Zurich. The CHF 400.- fee for the Academy covers hotel accommodation, catering and extra-curricular excursions (Practitioners: CHF 1600). To enable promising PhD students worldwide to participate, the organizers offer limited financial assistance for up to 3 travel scholarships for selected participants from developing countries.

Application requirements

Students and young faculty are invited to apply with 1) a one page cover letter with a brief bio and motivation to participate, 2) a CV, and 3) a summary (max. 2 pages) of their PhD or research project which includes: working title; Academy topic addressed, practical relevance and how the paper fits into a wider literature.

Applications must be received no later than **Oct. 30, 2009** at: finance@oikosinternational.org.

All applicants will be notified by **November 15, 2009**. Final papers must be received for circulation to Academy participants by **December 30, 2009**. To obtain additional details on the submission process, meet the faculty and the business leaders involved in the 2010 academy, or connect with the 2009 Young Scholars Finance Academy alumni, please visit our website at

<http://www.oikosinternational.org/projects/finance>.

Participants' Feedbacks to the 2009 oikos PRI Young Scholars Finance Academy:

A wonderful learning experience.

Janelle Knox-Hayes, University of Oxford, UK

An excellent academy. Nice atmosphere, constructive comments, a great learning experience.

Elisa-Minou Zarbafi, European Business School, Germany

A very exciting platform for identifying future co-authors and mapping the field in academic research on responsible finance.

Kyoko Sakuma, Solvay Business School, Belgium

For further information please visit <http://www.oikos-international.org/projects/finance> and <http://academic.unpri.org> or contact Christina Gehring at christina.gehring@unpri.org

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