

Dutch Sustainable Finance Workshop

**Rotterdam School of Management
Erasmus University**

May 22, 2025

Venue:

De Harmonie,
Westersingel 95, 3015 LC, Rotterdam
The Netherlands

The Dutch Sustainable Finance Network organizes a workshop with the principal objective of bringing together passionate researchers from academia and practitioners to discuss innovative research on sustainable finance, financial and economic impacts of climate change, and biodiversity loss, while also addressing critical adaptation and mitigation strategies essential for a sustainable future.

Keynote speaker:

Stefano Lovo (HEC Paris)

Organizers:

Andreas Brøgger (RSM), Marco Ceccarelli (VU),
Juan Palacios (Maastricht), and Thomas Walther (Utrecht)

Local arrangements:

Myra Lissenberg (RSM)
Email: workshop@dsfn.eu

We gratefully acknowledge financial support from the Erasmus Research Institute of Management (ERIM) and Rotterdam School of Management, Department of Finance.



Program

Thursday May 22 – *Sofie zaal*

8:45 – 8:55 Registration

8:55 – 9:00 Opening and welcome by Andreas Brøgger

Session I – Chair: Thomas Walther

09:00 – 09:45 Paper 1: “The impact of carbon pricing on the credit market:
Evidence from securitized loans in the transportation sector”
by Philip Fliegel, Achim Hagen, Nicolas Koch, Nolan Ritter
*Presenter: **Philip Fliegel** (Humboldt University Berlin)*

9:45-10:00 **Coffee break**

10:00-10:45 Paper 2: “Climate-linked bonds”
by Dirk Broeders, Daniel Dimitrov, Niek Verhoeven
*Presenter: **Daniel Dimitrov** (University of Amsterdam)*

10:45-11:00 **Coffee break**

Session II – Chair: Juan Palacios

11:00-11:45 Paper 3: “Crops, Drops, and Bonds: The Impact of Water Risk
on U.S. Municipal Bond Yields”
by Eline ten Bosch, Claudio Rizzi
*Presenter: **Eline ten Bosch** (RSM, Erasmus University)*

11:45-13:00 **Lunch for all participants** (On site)

13:00-13:45 Paper 4: “The cost of workplace harassment”
by Tural Karimli
*Presenter: **Tural Karimli** (Catolica Lisbon)*

13:45-14:00 **Coffee break**

Session III – Chair: Marco Ceccarelli

14:00-14:45 Paper 5: Socially responsible investing and multinationals' pollution. Evidence from global remote sensing data
by Virginia Gianinazzi, Victoire Girard, Mehdi Lehlali, Melissa Porras Prado
*Presenter: **Virginia Gianinazzi** (Nova SBE)*

14:45-15:00 **Coffee break**

15:00-15:45 Paper 6: The market for ESG ratings
by Ehsan Azarmlsa, Joel Shapiro
*Presenter: **Joel Shapiro** (Oxford Saïd Business School)*

15:45-16:00 **Coffee break**

Session IV – Chair: Andreas Brøgger

16:00-17:15 **Keynote: Who should pay for ESG ratings?**
by Stefano Lovo, Jacques Olivier
*Keynote by: **Stefano Lovo** (HEC Paris)*

Session V – Posters and Apéritif

17:15-18:30 Poster 1: A Biodiversity Stress Test of the Financial System
by Sophia Arlt, Tobias Berg, Xander Hut and Daniel Streitz
*Presenter: **Sophia Arlt** (Goethe University and Bundesbank)*

Poster 2: Commercial Real Estate Insurability in the Aftermath of Climate-Related Disasters
by Stefany Burbano, Rogier Holtermans, Nils Kok
*Presenter: **Stefany Burbano** (Maastricht University)*

Poster 3: The End of the Greenium?
by Laura Wollny, Jeroen Derwall, Rients Galema, Kees Koedijk
*Presenter: **Laura Wollny** (Utrecht University)*

18:30 – 22:30 **Dinner** (On site)

Logistics:

- *Presentations: 30 minutes*
- *Plenary discussion and questions: 15 minutes*



About the keynote speaker

Stefano Lovo is Professor of Finance at the HEC Finance Department, member of GREGHEC (CNRS) and Academic Director of the HEC Center for Impact Finance Research. His research focuses on information economics and its applications to financial markets, corporate finance, and Sustainable Finance. His work is published in academic journals such as *Econometrica*, *The American Economic Review*, *the Review of Financial Studies*, *The Journal of Financial Economics*, *The Review of Economic Studies*, among others.