

Hosted by:



Schulich
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CENTRE OF EXCELLENCE
in Responsible Business

In Partnership with:



Canadian
Sustainable
Finance
Network

Presented by:



EDC

Canadian Sustainable Finance Network Conference CSFN 2025

June 5-6, 2025

CONFERENCE AGENDA

Canadian Sustainable Finance Network Conference

JUNE 5TH

Arrival and Registration (11:30 - Noon)

Executive Dining Room Lounge (EDRL)

Lunch (Noon - 1:00 PM)

Private Dining Room (PDR)

Welcome from the Conference Organizers (1:00 PM- 1:30 PM)

X106 - Pierre Lassonde Lecture Hall

Conference Presentations (1:30 PM - 5:30 PM)

Taking place concurrently in rooms X106 & S124. Presenting authors are in bold.

THEME:

Institutional Investors, Carbon Risk, and Environmental Accountability

Room: X106

Session Chair: Claudia Champagne

THEME:

Climate Risk, Regulation and Greenwashing

Room: S124

Session Chair: Yrjo Koskinen



1:30 PM - 2:00 PM

Toxic Assets: Divestment of Polluting Firms' Bonds by Institutional Investors

Authors: **Dudley, Evan**; Kim, Minkang
Discussant: Shah, Divyesh

1:30 PM - 2:00 PM

Discouraging Greenwashing: A Revenue Neutral Model

Authors: Fatemi, Ali; **Fooladi, Iraj**; Hebb, Gregory
Discussant: Dhruv, Baswal

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2:00- 2:30 PM**Do Firms Benefit from Carbon Risk Management? Evidence from the Credit Default Swaps Market**

Authors: Duong, Huu Nhan; Kalev, Petko S.; **Kalimipalli, Madhu**; Trivedi, Saurabh
Discussant: Mahmoud, Amar

2:00- 2:30 PM**ESG and the A-moralization of Business-Society Relations**

Authors: **Stewart, Robert E.**; Matten Dirk
Discussant: Champagne, Claudia

2:30 - 3:00 PM**Unintended Consequences of Mandatory Carbon Disclosure: Evidence on Local Toxic Releases and Environmental Injustice**

Authors: Liao, Scott; **Shah, Divyesh Rajendra**; Song, Lulin; Zhang, Helen
Discussant: Solokovski, Valeri

2:30 - 3:00 PM**ESG Ratings Divergence and Discriminant Analysis: An Approach to Interpret ESG Ratings**

Authors: **Baswal, Dhruv**; Cleary, Sean
Discussant: Chaigneau, Pierre

Afternoon Break (3:00 - 3:30 PM)

Executive Dining Room Lounge (EDRL)

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THEME:

Institutional Investors, Carbon Risk, and Environmental Accountability

Room: X106

Session Chair: Hany Fahmy

THEME:

ESG Ratings, Information Quality, and Financial Implications

Room: S124

Session Chair: Yrjo Koskinen

3:30 - 4:00 PM

Do Institutional Investors Play an Information Intermediary Role for Environmental Risk? Evidence from Nature Action 100

Authors: **Mahmoud, Amar**

Discussant: Dudley, Evan

3:30 - 4:00 PM

The Impact of ESG Factors on Systematic Risk Variations Following M & A Transactions

Authors: **Champagne, Claudia**; Deslauriers, Catherine; Coggins, Frank; Cloutier, Louis-Philippe; Somé, Yirlier Hyacinthe
Discussant: Hebb, Greg

THEME:

Social Responsibility and Responsible Finance

Room: X106

Session Chair: Hany Fahmy

THEME:

ESG Ratings, Information Quality, and Financial Implications

Room: S124

Session Chair: Yrjo Koskinen

4:00- 4:30 PM

Social Premiums

Authors: **Meier, Iwan**; Briscoe-Tran, Hoa; Elabd, Reem; Sokolovski, Valeri
Discussant: Kalimpali, Madhu

4:00- 4:30 PM

Motivational and Informational Financial Ratings

Authors: **Chaigneau, Pierre**; Sahuguet, Nicolas
Discussant: Scarfone, Joseph

4:30 - 5:00 PM**The Double-Edged Sword of Personal Liability:
Firm Value vs. Social Responsibility**

Authors: **Ahmadi, Ali**
Discussant: Geobey Sean

4:30 - 5:00 PM**Do Employees Have Useful Information about
Firms' ESG Practices?**

Authors: **Briscoe-Tran, Hoa**
Discussant: Li, Wayne

5:00 - 5:30 PM**Five Forms of Financing for Social Enterprises**

Authors: **Geobey, Sean**
Discussant: Ahmadi, Ali

5:00 - 5:30 PM**Beyond the Score: Examining ESG Ratings, Firm
Characteristics and the Quest for Standardization,
an Analysis of TSX Firms**

Authors: **Scarfone, Joseph**
Discussant: Stewart, Robert E.

Reception & Welcome from Dean Detlev Zwick (5:30 - 6:30 PM)

Executive Dining Room Lounge (EDRL)

Panel (6:00 - 7:00 PM)

Private Dining Room (PDR)

The Future of Sustainable Finance in Uncertain Times

- Rachel Guthrie, Export Development Canada
- Dr. Zacharias Sautner, Professor of Sustainable Finance at the University of Zurich
- Brian Minns, University Pension Plan
- Dr. Paul Calluzzo, Institute for Sustainable Finance
- Moderator: Olaf Weber, Schulich School of Business

Buffet Dinner (7:00 - 8:30 PM)

Private Dining Room (PDR)

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JUNE 6TH

Coffee and Breakfast (7:30 - 8:30 AM)

Private Dining Room (PDR)

Opening of Day 2 (08:45- 9:00 AM)

X106

Conference Presentations (9:00 AM - 11:30 AM)

Concurrently in X106 & S124

THEME:

Climate Risk, Regulation & Greenwashing

Room: X106

Session Chair: Moshe Milevsky

THEME:

Climate Risk, Regulation and Greenwashing

Room: S124

Session Chair: Yrjo Koskinen



9:00 - 9:30 AM

The Spillover Effects of Insurer Climate Supervision into Shadow Markets

Authors: Srinivasan, Kandarp; **Liu, Weiling**
Discussant: Meier, Iwan

9:00 - 9:30 AM

A Stochastic Model for Predicting the Response Time of Green vs Brown Stocks to Climate Change News Risk

Authors: **Fahmy, Hany**
Discussant: Ran, Zenkai

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9:30 - 10:00 AM**Greenwashing Measurement and Implications**

Authors: He, Qiyang; Marshall, Ben R.; Nguyen, Justin Hung; **Nguyen, Nhut H.**; Qiu, Buhui;
Visaltanachoti, Nuttawat
Discussant: Weiling, Liu

9:30 - 10:00 AM**The Political Economy of Contaminated Indigenous Lands in Canada**

Authors: Boyer, M. Martin; **Legendre, Nicolas**
Discussant: Koskinen, Yrjo

Morning Break (10:00 - 10:30 AM)

10:30 - 11:00 AM**Dirty Business: Transition Risk of Factor Portfolios**

Authors: **Sokolovski, Valeri**; Meier, Iwan;
Jagannathan, Ravi
Discussant: Appiah, Adwoa

10:30 - 11:00 AM**Returns on Sustainable Investing, Climate Risks and Speculation**

Authors: Koskinen, Yrjo; **Lashkaripour, Mohammadhossein**
Discussant: Fahmy, Hany

11:00 - 11:30 AM**What Drives Sustainable Banking Performance in Sub Saharan Africa? Does Institutional Isomorphism Matter?**

Authors: **Appiah, Adwoa**; Weber, Olaf; Wood, Michael
Discussant: Nguyen, Nhut H.

11:00 - 11:30 AM**Value versus Values: Does Stock Liquidity Affect Corporate Environmental Policies?**

Authors: **Ran, Zhenkai**; Ye, Mao
Discussant: Legendre, Nicholas

Lunch Break (11:30 - 12:45 PM PM)

PDR or ELC courtyard

Keynote Presentation (12:45 - 1:45 PM)

X106

Biodiversity Risks

Prof. Dr. Zacharias Sautner, Professor of Sustainable Finance, Department of Finance, University of Zurich (UZH) and senior chair, Swiss Finance Institute (SFI)
Introduced by: Kee-Hong Bae, Schulich School of Business

Best Paper Award Presentation (1:45- 2:00 PM)

X106

Presented by: Dr. Paul Calluzzo, Institute for Sustainable Finance

THEME:

Sustainable Instruments & Market Behaviour

Room: X106

Session Chair: Amr ElAlfy

2:00 - 2:30 PM

Sustainability-linked Bonds: Doing Good and Doing Well

Authors: **Chen, Ailin**

Discussant: Pouyan Foroughi

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2:30 - 3:00 PM

Tax Aggressive Behavior and Voluntary Tax Disclosures: Evidence from Corporate Sustainability Reporting

Authors: Adams, Jillian; **Demers, Elizabeth**; Klassen, Kenneth J.

Discussant: Chen, Ailin

Afternoon Break (3:00 - 3:30 PM)

Private Dining Room (PDR)

THEME:

ESG Ratings, Disclosure & Policy Resistance

Room: X106

Session Chair: Amr ElAlfy

3:30 - 4:00 PM

Mutual Fund Tournaments and ESG Rating

Authors: Moneta, Fabio; **Sun, Rainie**

Discussant: Rozhkova, Anna

4:00 - 4:30 PM

Effects of Anti-ESG Legislation: Evidence from the Mutual Fund Industry

Authors: **Rozhkova, Anna**

Discussant: Moneta, Fabio

Closing Remarks (4:30 PM – 4:45 PM)

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