

Long-run Risks, Returns, and ESG Investing

co-sponsored with Kellogg School of Management at Northwestern University

September 25-27, 2016

The Palmer House, Chicago, IL

Sunday, September 25th

5:30 pm Reception
6:00 pm Dinner – Adams Room
6:45 pm Welcome remarks: Gifford Fong, JOIM
7:00 pm Welcome and speaker introduction: Janice Eberly, Kellogg School of Management
7:10 pm Keynote Speaker: Robert Litterman, Kepos Capital
Pricing Climate Risk

sponsored by *Financial Institutions and Markets Research Center, Kellogg School of Management at Northwestern University*

Monday, September 26th

7:30 am - 8:30 am Breakfast

General Sessions – Adams Room

8:30 am - 9:15 am

Opening Remarks and Introduction: Ravi Jagannathan, Kellogg School of Management

Keynote Speaker: Janine Guillot, Sustainability Accounting Standards Board (SASB)

Session 1: Socially Responsible Investing

9:15 am – 10:00 am

Speaker: Ravi Jagannathan, Kellogg School of Management

Topic: Environmental, Governance, and Social (ESG) Criteria: Why Should Investors Care?

10:00 am -10:30 am Refreshment Break

10:30 am – 11:45 am

Speaker: Arik Ben Dor, Barclays

Topic: ESG Ratings and Performance of Corporate Bonds

Discussant: Tony Elavia, Mackenzie Financial Corporation

11:45 am -12:15 pm Break (pick up lunch in the Foyer)

12:15 pm – 1:45pm Lunch Panel Discussion

Challenges Executing Institutional Sustainability and Impact Portfolio Strategies

Moderator: Bill Campbell, Equilibrium Capital
Panelists: Kirsty Jenkinson , Wespeth Investment Management
Adam Heltzer , Partners Group
Peter Ellsworth, Ceres

Lunch sponsored by:

Financial Institutions and Markets Research Center, Kellogg School of Management at Northwestern University

1:45 pm – 2:00 pm Ice Cream Break

Session 2: ESG Investing

2:00 pm – 3:15 pm

Speaker: Lukasz Pomorski, AQR Capital Management
Topic: Quality, Risk, and ESG Investing
Discussant: Rick Nelson, Syzygy Advisors

3:15 pm – 3:45 pm Break

3:45 pm – 5:00 pm

Speaker: Laura Starks, University of Texas, Austin
Topic: Green Wash or Green Walk: The Environmental Responsiveness of Institutional Investors
Discussant: Alison Li, CalPERS

5:00 pm Reception - The Medinah Parlor

Tuesday, September 27th

8:00am - 9:00am Breakfast

General Sessions – Adams Room

Session 3: Climate

9:00am – 10:15am

Speaker: Kent Daniel, Columbia University
Topic: Applying Asset Pricing Theory to Calibrate the Price of Climate Risk
Discussant: Jeffrey Bohn, State Street Global Exchange/GX Labs

10:15am 10:45am Refreshment Break sponsored by State Street Global Markets

10:45am – 12:00pm

Speaker: Andrew Wu, University of Michigan
Is Socially Responsible Investing A Luxury Good?
Discussant: Sharon Hill, Delaware Investments

12:00 pm– 1:15pm lunch at leisure

1:15 pm – 1:30 pm Ice-cream Break

Session 4: ESG

1:30 pm – 2:45 pm

Speaker: John Kohler, Santa Clara University
Topic: Impact Investing: Portfolio Assembly and Risk Management
Discussant: Vitali Kalesnik, Research Affiliates

2:45 pm – 3:15 pm Refreshment Break

3:15 pm – 4:30 pm

Speaker: Paul Kaplan and Paul Justice, Morningstar
Topic: ESG and Mutual Funds
Discussant: Margaret Stumpp, Quantitative Management Associates LLC

4:30 pm
Concluding remarks

Speaker: Robert McDonald, Kellogg School of Management