

2022 Research Symposium on ESG Investing in Private Markets

The Yale Club, 50 Vanderbilt Avenue, New York City, NY

September 16, 2022

8:00 – 8:30 **Check-in and Continental Breakfast Available**

8:30 – 8:45 **Welcome**

Greg Brown, *UNC Kenan-Flagler Business School*

Data Project Update

Christian Lundblad, *UNC Kenan-Flagler Business School*

8:45 – 10:15 **Session I: Institutional Investors and the Environment**

Session Chair & Moderator: Christian Lundblad, *UNC Kenan-Flagler Business School*

Does Private Equity Ownership Make Firms Cleaner? The Role Of Environmental Liability Risks

Aymeric Bellon, *UNC Kenan-Flagler Business School*

Why do Institutional Investors Request Climate Related Disclosures?

Shira Cohen, *San Diego State University*

Igor Kadach, *IESE Business School*

Gaizka Ormazabal, *IESE Business School, CEPR & ECGI*

Decarbonizing Institutional Investor Portfolios

Vaska Atta-Darkua, *UVA Darden School of Business*

Simon Glossner, *UVA Darden School of Business*

Pedro Matos, *UVA Darden School of Business*

Philipp Krueger, *University of Geneva, the Swiss Finance Institute & ECGI*

10:15 – 10:45 **Networking Break**

10:45 – 12:15 **Session II: Panel Sessions**

Session Chair: Greg Brown, *UNC Kenan-Flagler Business School*

Panel A: ESG Measurement in Alternatives

Generating transparent and accurate ESG metrics is challenging for public companies. For private companies and other alternative investments, it is even more difficult. A lack of publicly disclosed regulatory data for private companies, portfolio opacity of hedge funds, and challenging measurement issues for real assets are just some of the issues. In this session, industry experts discuss efforts to better measure ESG factors in alternatives and what will be needed to bring metrics for alternatives up to the standard for public companies.

Moderator: Christopher Polk, *London School of Economics*

Keith Crouch, *Director of Product Management, Burgiss*

Brandon Lewis, *Director of Sustainability, Timberland & Agriculture, Manulife Investment Management*

Yesim Tokat-Acikel, *Head of Multi-Asset Research, Co-Head of ESG, PGIM*

Panel B: Social Responsibility & Governance in Private Companies

The governance structure of private companies differs fundamentally from that of public companies. In most cases private firms have concentrated ownership in the form of institutional general partnerships. While this sidesteps some common governance challenges facing public companies, it creates others. Similarly, evaluating social responsibility outcomes for private companies is often complicated by differing operating

models, constraints and standards. In this session, industry experts delve into if and how investors should vary their evaluation of S&G factors for private versus public companies.

Moderator: Michael Ewens, *Columbia Business School*

Donna Anderson, *Head of Corporate Governance, T. Rowe Price Associates*

Greg Jania, *Global Co-Head of PE, APG Asset Management*

Simon Witney, *Senior Consultant, Travers Smith and Visiting Professor in Practice, London School of Economics*

12:15 – 12:45 Lunch Available and Networking Break

12:45 – 2:15 Session III: ESG and the Cost of Capital

Session Chair: Russell Wermers, *Univ. of Maryland Smith School of Business*

The Allocation of Socially Responsible Capital

Benjamin N. Roth, *Harvard Business School*

Daniel Green, *Harvard Business School*

ESG Investing in Emerging Markets: Betting on Firm Fundamentals or Riding Investor Preferences?

Adrien Alvero, *Columbia Business School*

Wang Renxuan, *CEIBS*

Impact Investing and Venture Capital Industry: Experimental Evidence

Ye Zhang, *Stockholm School of Economics*

2:15-2:45 Closing Remarks & Networking

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