



FINANCIAL MARKETS AND ENVIRONMENTAL GOVERNANCE – One Day Workshop –

BACKGROUND

As capital markets become integrated globally, the governance of these markets becomes increasingly relevant. Sustainable finance is an emerging discipline, which takes environmental, social governance (or ESG) factors and investigates to what extent they have material impacts on the operation and management of global capital markets.

This workshop is a novel attempt to bring experts in this emerging field of academic research together to discuss cutting edge issues in global carbon markets and sustainable finance.

DETAILS

This workshop will take place **9am to 5pm on Thursday May 29th 2008** at the **Oxford University Centre for the Environment**, Dyson Perrins Building, South Parks Road, Oxford, OX1 3QY.

Sessions will be attended by invited participants, Oxford University academics and graduate students.

For further information please contact Eric Knight (OUCE DPhil Candidate) via eric.knight@magd.ox.ac.uk; if attending please RSVP him for catering purposes.

TIMETABLE

Session 1: ESG Risks and Financial Markets

9:00 - 9:40	“Institutional Investors, the Political Economy of Corporate Disclosure, and the Market for Corporate Social Responsibility: Implications from the UK Companies Act (2006)”	Gordon Clark and Eric Knight (University of Oxford)
9:40 - 10:20	“Explaining the Integration of ESG Risks into Investment Decisions”	Chris Wright (London School of Economics)

Break 10:20 - 10:40

Session 2: Emerging Carbon Markets and Finance

10:40 - 11:20	“Risk Aversion and Institutional Information Disclosure on the European Carbon Market: a Case-Study of the 2006 Compliance Event”	Florian Ielpo (CES-CNRS and Dexia, University of Paris 1)
11:20 - 12:00	“The EU Emissions Trading Scheme Disentangling the Effects of Industrial Production and CO ₂ Emissions on Carbon Prices”	Julien Chevallier (EconomiXCNRS, University of Paris)

Lunch 12:00 - 1:30

Session 2: Emerging Carbon Markets and Finance (cont)

1:30 - 2:10:	“The Developing Carbon Financial Service Industry: Expertise, Adaptation and Complementarity in London and New York”	Janelle Knox-Hayes (University of Oxford)
2:10 - 2:50	“New Modes of Governance in the Carbon Market”	Miriam Schröder and Markus Lederer (Potsdam University)

Break 2:50 - 3:10

3:10 - 3:50	“The Emergence of Global Carbon Markets and the Evolution of the International Climate Regime Bottom-up Support of Top-down Processes?”	Ralf Schüle (Wuppertal Institut)
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Session 3: Financial Markets and National Institutions

3:50 - 4:30	“Neither National Boundaries nor Transnational Social Spaces: Accounting for Variations in Valuation of ESG Risks in Varieties of Capitalism”	Kenneth Amaeshi and Catarina Figueira (Cranfield University)
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4:30 - 4:45: Closing Remarks