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**2024 ECGI Responsible Capitalism Summit**

# A DECADE AFTER PARIS: ACCELERATING PROGRESS TOWARDS NET-ZERO

The opportunities & challenges for  
companies, boards and markets

**10 September 2024 | Berlin**

PROGRAMME

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ECGI Responsible Capitalism Summit

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**The opportunities & challenges for companies, boards and markets**

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Background reading including research papers is available at:

[www.ecgi.global/a-decade-after-paris](http://www.ecgi.global/a-decade-after-paris)

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# PROGRAMME

Tuesday, 10 September 2024

08:15 Registration

09:15 **Opening Remarks**

**Patrick Bolton**, Imperial College and ECGI

09:30 **PANEL 1: DECARBONIZATION IN THE FINANCIAL SECTOR**

Moderator: **Patrick Bolton**, Imperial College and ECGI

Panelists:

**"Measurement and Effects of Bank Exit Policies"**

**Boris Vallée**, Harvard Business School

**"Carbon Emissions and the Bank-Lending Channel"**

**Marcin T Kacperczyk**, Imperial College

10:50 Coffee Break

11:10 **PANEL 2: CARBON EMISSIONS ALLOWANCE MARKETS  
(VOLUNTARY AND REGULATED)**

Moderator: **Dirk Schoenmaker**, Erasmus University Rotterdam

Panelists:

**"Market Design for the Environment"**

**Estelle Cantillon**, Université libre de Bruxelles

**"The Evolving Role of Greenhouse Gas Emission Offsets in Combating Climate Change"**

**Zachery Halem**, Director, Lazard Climate Center

12:30 Close of morning session



13:00 Registration (Public Sessions)

13:45 **Welcome and Introduction**

**François Delattre**, Ambassador to Germany, French Republic  
**Herman Daems**, Chair of the Board, ECGI; Honorary Chair, BNP Paribas Fortis  
**Marco Becht**, Solvay Brussels School and Executive Director, ECGI

14:15 **POLICY KEYNOTE**

**Laurent Fabius**, President of the Constitutional Council, France; Former Prime Minister of France; Former President of the Cop21 "Paris Agreement"

15:00 **ACADEMIC KEYNOTE**

**Robert F. Engle**, Nobel Laureate (Economics) (2003); Emeritus Professor of Finance at NYU Stern School of Business

15:45 **Coffee Break**

16:15 **PANEL 1: THE ROLE OF FINANCE**

Moderator: **Patrick Bolton**, Imperial College London and ECGI

Panelists:

**Nils Bartsch**, Head of Oil and Gas Research, Urgewald e.V.

**Dirk Schoenmaker**, Erasmus University Rotterdam

**Eva Meyer**, Chief Sustainability Officer Germany, BNP Paribas

17:20 **PANEL 2: TRANSITION PATHWAYS**

Moderator: **Sahar Shamsi** CFA, Partner, Oxera

Panelists:

**Christophe Schramm**, Head of Strategy and Sustainability, Transformation of Industry, Siemens Energy AG

**Nazneen Rahman**, CEO of YewMaker; Member of the Board and Chair of the Sustainability Committee, AstraZeneca PLC

18:30 **CLOSING POLICY KEYNOTE**

**Jennifer Morgan**, State Secretary and Special Envoy for International Climate Action at the Federal Foreign Office, Germany

19:15 **CONCLUDING REMARKS**

19:20 **COCKTAIL RECEPTION**



# BIOGRAPHIES



**Nils Bartsch** is Head of Oil & Gas Research at Urgewald, a German nonprofit known for developing and maintaining data sets on the global fossil fuel industry. Having started his career in finance he is now in charge of GOGEL, a data base project which provides company-level information on oil- & gas-related upstream, midstream and power activities. These days, GOGEL data is being put to use by more than 250 financial institutions from over 20 countries. Nils is passionate about developing metrics which can drive the global energy transition and shed light on business activities that obstruct our pathway to 1.5°C.



**Marco Becht** is a Professor of Finance and the Goldschmidt Chair Professor of Corporate Governance and Stewardship at the Solvay Brussels School for Economics and Management at Université libre de Bruxelles and also teaches at Imperial College, London. He is a Founder Member, a Fellow and the Executive Director of the European Corporate Governance Institute (ECGI), and a Fellow in Financial Economics at the Centre for Economic Policy Research (CEPR). He also co-founded the Global Corporate Governance Colloquia (CGGC) series.



**Patrick Bolton** is a Professor of Finance and Economics at Imperial College London. Previously, he was the David Zalaznick Professor of Business at the Columbia Business School. He also worked as a professor at the University of California at Berkeley, Harvard University, the C.N.R.S. Laboratoire d'Econométrie de L'Ecole Polytechnique, London School of Economics, Université libre de Bruxelles and Princeton University.



**Estelle Cantillon** is a Professor of Economics at the Université libre de Bruxelles (ULB), a research fellow at CEPR and an elected member of the Royal Academy of Arts and Sciences of Belgium. Her current research focuses on carbon emissions markets, electricity market design and climate transition policies. She joined the faculty of ULB in 2004 and has held faculty appointments at Yale, Harvard Business School and the Harvard Kennedy School of Government. She also sits on the boards of Belfius group and Tapio, a climate solution start-up.





**Herman Daems** is the Chair of the Board of ECGI and former Chair of the Board of BNP Paribas Fortis (2009 - 2022). He is an emeritus Professor at the Faculty of Economics and Management of KU Leuven and former Chair of the Board of Governors at KU Leuven (2012 - 2020). He has chaired the Belgian Corporate Governance Committee, and was a member of the executive committee of the VBO/FEB. He was a visiting Professor at the Harvard Business School, UCLA, UC Davis, Groningen and IESE in Barcelona and held twice a Fullbright Fellowship.



**François Delattre** is the Ambassador of France to Germany. Previously, he was the Secretary-General of the Ministry of Europe and Foreign Affairs and served as France's Permanent Representative. He was the French Ambassador to the United States, the French Ambassador to Canada, the Consul General in New York and he was part of President Jacques Chirac's diplomatic team. He advised Minister of Foreign Affairs Alain Juppé from 1993 to 1995, after two years in the Directorate of Strategic Affairs and Disarmament at the Quai d'Orsay. He also served as Deputy Director of the Cabinet of Minister of Foreign Affairs Dominique de Villepin. In recognition of his service, Delattre has been honoured as a Knight of the Legion of Honor and an Officer of the National Order of Merit.



**Robert F. Engle** was awarded the 2003 Nobel Prize in Economics for his research on the concept of autoregressive conditional heteroskedasticity (ARCH) and shared the prize with Clive W. J. Granger of the University of California at San Diego. He is currently the Co-Director of the NYU Stern Volatility and Risk Institute and is the Co-Founding President of the Society for Financial Econometrics (SoFiE). Before joining NYU Stern in 2000, Professor Engle was a Professor and Economics Department Chair at the University of California, San Diego, and Associate Professor of Economics at the Massachusetts Institute of Technology. Professor Engle is an expert in time series analysis and has a long-standing interest in the analysis of financial markets. His current research is focused on climate finance and risk.



**Laurent Fabius** was appointed President of the Constitutional Council in 2016, by the President of the Republic. He previously occupied several governmental positions in France: Minister for the Budget (1981-1983), Minister of Industry and Research (1983-1984), Prime Minister (1984-1986), Minister for the Economy, Finance and Industry (2000-2002), Minister of Foreign Affairs and International Development (2012-2016). He was also Member of Parliament from 1978 to 2012, and served twice as President of the French National Assembly. In 2015, as President of the COP 21, he played a crucial role in the negotiations that led to the Paris Climate Agreement, the first universal agreement to fight against climate change.





**Zachery Halem** is the Director of the Lazard Climate Center, a position that places him at the forefront of financial analysis and advisory related to climate change and energy transition. His work primarily focuses on the financial impacts of climate change, including the effects of greenhouse gas emissions on corporate valuations, the role of carbon offsets, and climate risk quantification.



**Marcin Kacperczyk** is a Professor of Finance at Imperial College London with research interests in the areas of sustainable investments, climate finance, information economics, financial intermediation, and financial stability. He is a Research Associate at the Center for Economic Policy Research and the managing editor of the Review of Finance. He is a past holder of the European Research Council research grant and former President of the European Finance Association.



**Eva Meyer** is Chief Sustainability Officer and responsible for the sustainability activities of the BNP Paribas Group in Germany. She has built a team which serves as Center of Expertise for all business units and clients in Germany and steers the sustainability strategy in Germany. Meyer began her professional career in 2005 at Commerzbank AG, where she had various roles in the Corporate and Investment Banking division, last as a senior relationship manager. In 2014 Meyer joined BNP Paribas Corporate. Before her current position, she was responsible for Corporate Clients as Senior Relationship Manager.



**Jennifer Morgan** is State Secretary and Special Envoy for International Climate Action at the Federal Foreign Office, Germany. She was previously Director of the Global Climate Campaign of WWF International and Director of the Climate Program of the World Resources Institute (WRI). She was a member of the Scientific Advisory Board of the Potsdam Institute for Climate Impact Research (PIK) and the Council for Sustainable Development of the Federal Government. Before her assignment to the Federal Foreign Office, she was Managing Director of the environmental organization Greenpeace International (GPI).



**Nazneen Rahman** is a scientist, doctor, entrepreneur, and non-executive director. She is Founder and CEO of YewMaker, which leads the Sustainable Medicines Partnership and creates science-based sustainable healthcare solutions, including MCF Classifier - a medicines carbon footprint solution. She is a Non-Executive Director at AstraZeneca PLC, where she chairs the Sustainability Committee. She was previously Professor of Human Genetics and Head of Cancer Genetics at the Royal Marsden NHS Foundation Trust. She has received many awards, including a CBE for services to Medical Science. Nazneen is also a Singer-Songwriter and has released four albums.





**Dirk Schoenmaker** is a Professor of Banking and Finance at the Rotterdam School of Management, Erasmus University Rotterdam. He is also a CEPR Research Fellow and co-author of the textbooks 'Principles of Sustainable Finance' and 'Financial Markets and Institutions: A European Perspective by Corporate Finance for Long-Term Value'. Before joining RSM, he was Dean of the Duisenberg school of finance and also served at the Netherlands Ministry of Finance. In the 1990s he served at the Bank of England. He is a regular consultant for the IMF, the OECD and the European Commission.



**Christophe Schramme** is Vice-President Portfolio and Business Strategy for Siemens Energy's Transformation of Industry business area. Before joining Siemens Energy in May 2024, Christophe was VP of Strategy & Product at Symbio (2021-2024), and held various positions at Solvay/Syensqo (2014-2021). Christophe also worked for 7 years in the public sector as adviser to the French environment & energy minister on renewable energies (2012-2013), as policy expert on energy infrastructures at the European Commission (2010-2012) and as deputy head of unit for renewable energies at the French energy ministry (2007-2009).



**Sahar Shamsi**, CFA, is a Partner at Oxera Consulting LLP and jointly leads Oxera's Energy and Climate Economics teams. She specialises in finance, with a focus on the economic regulation of utilities. She has advised companies and regulators across the UK, Europe, the Middle East and Australasia. She has also given expert evidence on regulatory issues in the UK and internationally, including in Austria, the Channel Islands and New Zealand. Sahar chaired Oxera's session at the World Leaders' day at COP26 on the Economics of Climate Change. Sahar is listed as an Energy Expert in the Who's Who Legal: Thought Leaders - Global Elite guide to leading lawyers and experts in the field worldwide.



**Boris Vallée** is the Torstein Hagen Associate Professor in the Finance Unit of Harvard Business School. He is also actively contributing to the Labor and Finance literature. His work has been cited by The Economist, the Financial Times, Forbes, The Wall Street Journal and the Boston Globe. He teaches Real Property in the MBA elective curriculum, and previously taught the Finance II (Corporate Finance) course in the MBA required curriculum. He is an Associate Editor at the Journal of Corporate Finance, a member of the scientific committee of the Autorites des Marchés Financiers (AMF), and a fellow of the Luohan Before beginning his doctoral studies, Professor Vallée was an investment banker at Deutsche Bank in London..



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