



National Research
University Higher School of
Economics

Faculty of Economic
Sciences

School of Finance

1st International Annual Workshop

«ESG Transformation: The Challenges for Emerging Capital Markets»

08-09 December 2023,

HSE Moscow Campus: *Pokrovsky Bulvar, 11, F301*

8 December

Introduction: 10.00-10.15 – *Professor Sergei Pekarsky, Dean of Faculty of Economic Science, Irina Ivashkovskaya, professor, Head of the School of Finance*

SESSION I: 10.15 – 12.00

ESG reports in S&P 500 Companies: Topic Evolution and Value Creation. Petr Parshakov, Head of International Laboratory of Intangible-driven Economy, HSE University, Maria Molodchik, Senior research fellow, International Laboratory of Intangible-driven Economy, HSE University, Mikhail Usanin., Junior research fellow, International Laboratory of Intangible-driven Economy, HSE University, Irina Maksimova. Junior research fellow, International Laboratory of Intangible-driven Economy, HSE University

Does the Quality of ESG Disclosures Reduce Disagreement among ESG Rating Agencies? Evidence from China. Yanmei Luo, School of Economics and Business Administration, Heilongjiang University, Xinyu Zhang, Heilongjiang University in China, Ruiqian Li, Professor, School of Economics and Business Administration, Heilongjiang University

The Sustainability Value Disclosure of Digital Empowerment: Exploring the Impact of Digital Transformation on ESG Information Disclosure. Di Ke, Lecturer, Business school, Sichuan University, China; Ximeng Jia, Associate Researcher, Sichuan University of China; Chen Chen, Lecturer, School of Management, Guangdong University of Technology, China; Tao Wang, PhD student, Chinese Academy of Fiscal Sciences, Beijing, China.

ESG Ratings and Financial performance of Russian Companies. Professor Elena Rogova, Department of Finance and Accounting, Graduate School of Management, St Petersburg State University, Maria Suslova, Master student, HSE University - St Petersburg, Darya Kochetkova, PhD student, St Petersburg State University of Economics

COFFEE BREAK 12.00-12.15

SESSION II: 12.15 – 14.00

Implementing Environmental, Social and Governance Principle in Sub-Saharan Africa: Challenges and Prospects. Professor Daniel Kwabena Twerefu, Director Academic Quality Assurance Unit and Associate Professor of Economics Department of Economics, James Attah Peparah, Associate Professor, Dean, School of Economics College of Humanities and Legal Studies University of Cape Coast (Ghana), Jimmy Mawuse Adangbe, Research Assistant, University of Ghana, Department of Economics

Does banking competition enhance corporate ESG performance? Evidence from China. Hui Cao, School of Economics, Shanghai University, Shanghai, Wanqing Zhang School of Economics, Shanghai University, Shanghai, Huan Zhu, Institute of New Structural Economics, Peking University, Beijing, China

Sustainable Corporate Governance in the 2020s: The Key Factors to Sustain Current Challenges. Evgenia Kiseleva, Senior Lecturer, School of Finance, HSE, Moscow

LUNCH 14.00-14.45 – RESTAURANT, ZONE K

SESSION III: 14.45-16.30

Financing Green Growth in Africa: Opportunities and Challenges in Emerging Economies. James Atta, Associate Professor, Dean School of Economics College of Humanities and Legal Studies University of Cape Coast, Ghana.

Does Volatility Spillover of Green Bonds Matter for Emerging Capital Markets? Ion Frecautan, PhD Student, University Stefan Cel Mare of Suceava, Romania, Egor Pashkov, HSE Corporate Finance Center, Professor Irina Ivashkovskaya, head of the School of Finance. HSE, Moscow

CSR Audits, Auditor Compensation, and Green Washing. Jeff Downing, Associate Professor St. Petersburg University Graduate School of Management (GSOM)

Navigating the Complex Landscape of ESG, Stakeholder Democracy, and Social Responsibility: A Critical Analysis. Giuseppe Orlando, Professor, Università degli Studi di Bari “Aldo Moro”, Department of Economics and Finance, Largo Abbazia S. Italy, HSE University, Department of Economics, St. Petersburg

The prohibition of the provision of tax services by statutory auditors: economic implications for European listed companies. António Samagaio, Associate Professor, ISEG-Lisbon School of Economics & Management, Universidade de Lisboa, Portugal Advance /CSG-Research in Social Sciences and Management, ISEG, Portugal, Pedro Verga Matos, Associate Professor, ISEG-Lisbon School of Economics & Management, Universidade de Lisboa, Portugal Advance /CSG-Research in Social Sciences and Management, ISEG, Portugal, Ricardo Rodrigues, Assistant Professor, ISEG-Lisbon School of Economics & Management, Universidade de Lisboa, Portugal Advance /CSG-Research in Social Sciences and Management, ISEG, Portugal, Joelson Sampaio, Professor Fundação Getulio Vargas (FGV) School of Economics, São Paulo, Brazil Ana Mafalda Cunha, ISEG - Lisbon School of Economics & Management, Universidade de Lisboa, Portugal

COFFEE BREAK 16.30-16.45

SESSION IV: 16.45-18.30 (Russian Language)

ESG Drivers and Corporate Bond's Spreads in Russian Capital Market.

Alexander Abramov - Professor, School of Finance, National Research University Higher School of Economics, head of laboratory for analysis of institutions and financial markets Russian Presidential Academy of National Economy and Public Administration, HSE University, Anna Shcherbak, The Department of Economy at RANEPA Institute of Economics, Mathematics and Information Technologies (EMIT), RANEPA

The Impact of Disclosure of Sustainability Risks and Opportunities on Company Valuation. Elena Chipurenko, Head of the Department of Accounting, Economic Analysis and Audit, Russian Academy of National Economy and Public Administration under the President of the Russian Federation (RANEPA), Doctor of Economics. Sciences, Associate Professor, RANEPA, Tatyana Lisitskaya, Associate Professor of the Department of Accounting, Economic Analysis and Audit, Russian Academy of National Economy and Public Administration under the President of the Russian Federation (RANEPA), Candidate of Economics. Sciences, Associate Professor, RANEPA

ESG Transformation and Corporate Financial Architecture. Do they Affect the Cost of Capital of Russian Companies? Elena Krasilnikova, Researcher, The Central Economics and Mathematics Institute of RAS

Green investments in Central Asia: the path to sustainable development or dependence on donor assistance? Igor Shestakov, Director of the Center for Expert Initiatives "Oy Ordo", political scientist, IUK.

9 December

SESSION V: 10.30-12.30

Postwar Cyclicity in Financial Markets: in Search of Clues for ESG Finance. Vladimir Milovidov, Head of International Finance Department MGIMO University, Deputy Director IMEMO RAN, MGIMO

ESG Rating Divergence: Russian Experience. Anastasia Murach, Analyst of Laboratory 'Reputation management in education', HSE University in St. Petersburg; Maxim Storchevoy, PhD, Associate Professor of the Department of Management, HSE University in St. Petersburg; Magdalena Gaete PhD, Head of Laboratory 'Reputation Management in Education' HSE University in St. Petersburg

Unveiling the Shadows: A Novel Approach to ESG Rating Standardization and Evaluation of Internal Factors Impacting Sustainability Metrics. Viktor Chemykhin, PhD student, ITMO University, Saint Petersburg, Russia

COFFEE BREAK 12-30-12.45

SESSION VI: 12.45-14.45

Key ESG Areas For Business in Developed and Emerging Markets. Alexandra Egorova, Senior Lecturer, School of finance, HSE University

Board Composition, Board Capital and Corporate ESG Performance: the Evidence from Russia. Konstantin Popov, Corporate Finance Center, HSE University

ESG Transformation and Company's Value: the Evidence from East And South-East Asia. Varvara Nazarova, PhD in Economics Academic director, Master in Finance Programme HSE University – St. Petersburg, Boris Sergachev, Risk manager, underwriter, Sberbank, St. Petersburg

The Impact of Board Members' Social Capital on Public Companies the Resilience to Exogenous Shocks. Dmitry Kirpishchikov, Junior Research Fellow, Marina Zavertiaeva Research Fellow, International Laboratory of Intangible-Driven Economy, HSE University, Perm, Russia

LAUNCH 14.45-15.30

SESSION VII: 15.30-16.30

Does ESG Strategy Moderate the Impact of Corporate Digital Transformation on Financial Performance? The Evidence from China. Wu Yanfei, PhD student, Corporate Finance Center, HSE

ESG Performance and Communication. Egor Vitman, PhD student, Higher School of Economics, Varvara Nazarova, Associate Professor, HSE – SPB, Professor Elena Rogova, Deputy Head, Department of Finance and Accounting, GSOM SPBU