

## Investor Sustainability Engagement

Hybrid Event

**Thursday, 23 June 2022**

12:00 – 19:00 CEST

**Friday, 24 June 2022**

08:45 – 17:00 CEST

### Location

Amsterdam Law School,  
Roeterseiland campus (A2.09),  
Amsterdam, The Netherlands

### Organisers:

**Suren Gomtsian** (University of Leeds & ACLE)

**Anne Lafarre** (Tilburg University & ACLE)

**Alessio M. Paces** (University of Amsterdam, ACLE & ECGI)

### Supported by

**University of Amsterdam** - Amsterdam Center for Law & Economics and Amsterdam Centre for Transformative Private Law

**University of Leeds** - Centre for Business Law and Practice and Michael Beverley Innovation Fellowship Programme

**Tilburg University** - The Dutch Research Council (NWO)

### About the Event

Recent years have witnessed a growing pressure on corporations to act more responsibly towards stakeholders other than shareholders. Demands for more responsible behaviour are coming from different sides, including from institutional investors who have become large shareholders in many corporations around the world. Powerful institutional shareholders are at the centre of private actor-led efforts to make businesses more sustainable.

Institutional shareholders, however, face many challenges in engaging with portfolio firms. Effective engagement requires a good understanding of target companies, their businesses and the relevant trade-offs, more clarity about the meaning of corporate sustainability, and the availability of credible information about business practices. Questions also remain about the incentives of institutional shareholders to drive changes in corporate behaviours and about the overall impact of investor sustainability engagement.

The Conference on Investor Sustainability Engagement aims to answer these questions by bringing together world-class scholars from law, corporate finance and economics, and leading practitioners from different sectors. This hybrid conference will take place at the University of Amsterdam, in person, and virtually over Zoom on June 23-24, 2022. There will be sessions with presentations of academic papers and a roundtable discussion on investor sustainability engagement by experts from the investor community, consultants, and charities.

### Practical information: Registration:

This conference is a hybrid event.

Tickets for in-person attendance on campus are limited and will be sold on a first come first served basis.

Details here: <https://acle.uva.nl/events/other-events/other-events.html>

For live **on-site attendance** (Limited seats: Sales period until June 16th), please register here:

<https://www.eventbrite.nl/e/conference-on-investor-sustainability-engagement-23-and-24-june-2022-tickets-347958893417%C2%A0>

For **online attendance** please register here:

[https://uva-live.zoom.us/webinar/register/WN\\_2T5Vh2IYQLays2EPc3EoiQ](https://uva-live.zoom.us/webinar/register/WN_2T5Vh2IYQLays2EPc3EoiQ)

## Programme

Thursday, 23 June, 2022	
Day 1	
(Europe Time Zone: CEST)	
12:00 – 12:40	<i>Welcome &amp; Coffee/Tea/Sandwiches</i>
12:40 – 14:40	<p><b>Panel 1: Regulation of corporate purpose</b>  <i>General trends on the regulation of corporate purpose</i>  <i>EU Directive of February 2022 on corporate sustainability due diligence</i></p> <p>Chaired by <b>Giuseppe Dari Mattiacci</b> (University of Amsterdam)</p> <p>Speakers:  <i>Committing to Corporate Purpose (online)</i>  <b>Colin Mayer</b> (University of Oxford and ECGI)  <i>Stakeholder Capitalism in the Time of COVID</i>  <b>Kobi Kastiel</b> (Tel Aviv University)  <i>Shareholders and Stakeholders around the World: The Role of Values, Culture, and Law in Director's Decisions (online)</i>  <b>Amir Licht</b> (Reichman University and ECGI)  <i>Duties of the Corporate Board and the new Directive Proposal (online)</i>  <b>Beate Sjøfjell</b> (University of Oslo)</p>
14:40 – 16:10	<p><b>Panel 2: Corporate sustainability in the Netherlands</b>  <i>Corporate purpose in the Netherlands</i>  <i>New corporate governance code</i></p> <p>Chaired by <b>Harm-Jan de Kluiver</b> (University of Amsterdam)</p> <p>Speakers:  <i>Purpose and Sustainability Embedding in Dutch Listed Companies</i>  <b>Mieke Olaerts</b> (Maastricht University)  <i>Shareholder Engagement in Dutch AGMs</i>  <b>Christoph Van der Elst</b> (Tilburg University)  <i>The Duty of Societal Responsibility of the Board</i>  <b>Jaap Winter</b> (University of Amsterdam)</p>
16:10 – 16:30	<i>Coffee/Tea Break</i>
16:30 – 17:30	<p><b>Expert Roundtable on Sustainability Engagements</b></p> <p>Moderated by <b>Anne Lafarre</b> (Tilburg University)</p>

	<p>Roundtable speakers:</p> <p><b>Rients Abma</b> (Eumedion)</p> <p><b>Mark van Baal</b> (Follow This)</p> <p><b>Mart van Kuijk</b> (Vereniging van Beleggers voor Duurzame Ontwikkeling)</p> <p><b>Simon Rawson</b> (ShareAction)</p> <p><b>Xander Urbach</b> (MN Services)</p> <p><b>Jesper Vaarwerk</b> (Follow This)</p>
17:30 – 19:00	<p><b>Panel 3: Stewardship Reporting and Sustainability Engagement in the shadow of voting</b></p> <p><i>Evidence on the preferences and the behaviour of institutional investors</i></p> <p><i>The role of pension funds</i></p> <p><i>Shareholder-sponsored sustainability-related proposals</i></p> <p>Chaired by <b>Suren Gomtsian</b> (University of Leeds)</p> <p>Speakers:</p> <p><i>The Rhetoric of Activist Shareholder Stewards (online)</i></p> <p><b>Dionysia Katelouzou</b> (King's College London)</p> <p><i>Do Institutional Investors Vote Responsibly?</i></p> <p><b>Anne Lafarre</b> (Tilburg University)</p> <p><i>Collaborative Shareholder Engagement: examples from the PRI</i></p> <p><b>Rieneke Slager</b> (University of Groningen)</p>
19:00	<p><i>Conference Dinner (by invitation)</i></p>

## Friday, 24 June, 2022

Day 2	
(Europe Time Zone: CEST)	
08:45 – 09:00	<i>Welcome &amp; Coffee/Tea</i>
09:00 – 10:30	<p><b>Panel 4: Stewardship Codes for Sustainability Engagement</b></p> <p><i>New generation stewardship codes with stronger focus on sustainability</i></p> <p><i>The effectiveness of institutional investor engagement and the role of stewardship codes</i></p> <p>Chaired by <b>Jennifer de Lange</b> (University of Amsterdam)</p> <p>Speakers:</p> <p><i>Stewardship Codes, ESG Activism, and Transnational Ordering</i></p> <p><b>Jennifer Hill</b> (Monash University and ECGI)</p> <p><i>Stewardship Codes, Democratization of Sustainable Investment and Shareholder Personhood</i></p> <p><b>Konstantinos Sergakis</b> (University of Glasgow)</p> <p><i>Institutional Investor Engagement and Investees' ESG Performances</i></p> <p><b>Giovanni Strampelli</b> (Bocconi University)</p>
10:30 – 10:45	<i>Short Coffee/Tea Break</i>
10:45 – 12:15	<p><b>Panel 5: Challenges of Investor Sustainability Engagement</b></p> <p><i>Green transition and greenwashing</i></p> <p><i>Common ownership</i></p> <p><i>Legislative and private ordering solutions</i></p>

Chaired by **Edoardo Martino** (University of Amsterdam)

Speakers:

*Informational Challenges of Investor Stewardship in the Sustainable Finance Transition (online)*

**Virginia Harper Ho** (City University of Hong Kong)

*Dual Class Shares in the Age of Common Ownership*

**Luca Enriques** (University of Oxford and ECGI)

*The Tension between Investor Engagement and the Management Vision on Sustainability*

**Alessio M. Paces** (University of Amsterdam and ECGI)

12:15 – 13:30

*Lunch Break*

13:30 – 15:00

**Panel 6: Can Investor-Led Sustainability Succeed?**

*Impact of investor engagements on sustainability*

*The role of hedge funds in sustainable capitalism*

*Collective investor engagement*

Chaired by **Pushpika Vishwanathan** (University of Amsterdam)

Speakers:

*ESG Hedge Fund Activism*

**Anna Christie** (University of Edinburgh)

*Collective Shareholder Activism on ESG Issues (online)*

**Kevin Chuah** (London Business School)

*The Limits of Portfolio Primacy (online)*

**Roberto Tallarita** (Harvard University)

15:00 – 15:15

*Short Coffee/Tea Break*

15:15 – 17:00

**Panel 7: The Role of Incentives in the Sustainability Revolution**

*Commitments to sustainability*

*Shareholder preferences over executive compensation*

*Sustainability targets and executive pay*

Chaired by **Lars Dijkstra** (Van Lanschot Kempen)

Speakers:

*Green Pills: Making Corporate Carbon Commitments Credible*

**Thom Wetzler** (University of Oxford)

*Paying Well by Paying for Good: Can Executive Pay Support Sustainability?*

**Tom Gosling** (London Business School and ECGI)

*Executive Compensation and Shareholder Preferences*

**Suren Gomtsian** (University of Leeds)

Q&A

**Antje Stobbe** (Allianz Global Investors) (online)

**Frank van Oirschot** (PwC)

Q&A

17:00

*Closing*