

Roundtable programme:

Friday November 14 of 2008		
Time	Session	Speakers
12.00 - 13.00	Lunch	Will be in the lounge next to the conference room
13.00 - 13.15	Welcome to the roundtable	Michael Dithmer , Permanent Secretary, Danish Ministry of Economic and Business Affairs Harrison Hong , Professor of Economics, Princeton University
13.15 - 14.30	Sustainable Investing: Surprisingly, many hedge funds and venture capital funds also factor in CSR and SRI in their investing practices, particularly regarding sustainability practices. What is their basis for these decisions?	Bas Rüter , Managing Director of Funds, Triodos Bank Jason Tyler , Senior Vice President and Director of Research Operations, Ariel Capital Jason Scott , Managing Partner, Eko Asset Management Partners Moderator: Justin Lahart , Journalist, Wall Street Journal
14.30 - 14.45	Coffee break	
14.45 - 16.00	Business Case for CSR: This session lays out the state of the art research (both theory and empirical) for whether CSR enhances a firm's fundamental value. Do firms that score well on CSR metrics also score highly in terms of firm profits? What about valuations? If so, how do these valuations come about? What types of practices of CSR lead to higher firm earnings? Which are important unresolved issues and what is the roadmap toward resolving them?	Mark Kramer , Senior Fellow, Harvard's Kennedy School of Government Joshua D. Margolis , Associate Professor of Business Administration, Harvard Business School Raymond Fisman , Professor, Columbia University, Graduate School of Business Moderator: Tom Rotherham , Head of Corporate Responsibility, Radley Yeldar
16.00 - 16.15	Coffee break	
16.15 - 17.30	Role of Institutional Investors: Institutional investors are the leaders in the implementation of SRI. Why? Is the rationale political catering to constituents or are there economic risk based reasons for staying away from sin stocks etc.? Is this the right policy vis-à-vis stakeholders? This session lays out the case for the role of large institutional investors.	Lars Rohde , CEO, the ATP Arbejdsmarkedets Tillaegspension Carl Rosén , Chairman of the AP-funds Ethical Council and Head of Corporate Governance and Communications, Second Swedish National Pension Fund Henrik Syse , Senior Research Fellow, International Peace Research Institute, Oslo (PRIO) and former Head of Corporate Governance, Norway's Bank Investment Management (NBIM) Moderator: Alan Blinder , Professor of Economics, Princeton University
18.30	Cocktails, Palmer House	There will be an escort to guide the participants from the conference to Palmer House. There will be time to change for the participants who wish to do so.
19.30	Dinner, Palmer House	

Saturday November 15 of 2008

Time	Session	Speakers
8.00 - 9.00	Breakfast	Breakfast will be in the lounge next to the conference room
9.00 - 10.15	<p>Psychology, Sociology and SRI: Why do investors care about SRI? How will norms change over time with globalization? Will SRI become more or less important as the world becomes more globalized? This session will include theoretical perspectives on how e.g. norms and risk perception (aversion/ seeking) inform decision makers and influence micro-economic behaviour.</p>	<p>Roland Benabou, Professor of Economics, Princeton University</p> <p>Jon Elster, Philosopher, College de France and Columbia University</p> <p>Augustin Landier, Partner, Ada Investments</p> <p>Moderator: Antony Bugg-Levine, Managing director, Rockefeller Foundation</p>
10.15 - 10.30	Coffee break	
10.30 - 11:30	<p>Corporate Social Responsibility and Corporate Governance: Why do firms practice CSR? Does CSR lift the bottom line? Is it compatible with Corporate Governance? What are their evidence and thinking? How do companies and investors combine the dual challenges of sustainability/corporate social performance, corporate governance and corporate financial performance? What are the drivers of decision making for sustainability, and what is the role of political framework conditions?</p>	<p>Alain Belda, CEO, Alcoa</p> <p>Jean Tirole, Director, Toulouse School of Economics</p> <p>Per Bremer Rasmussen, CEO, Danish Insurance Association</p> <p>Moderator: Jose Scheinkman, Professor of Economics, Princeton University</p>
11.30 - 11.45	Coffee break	
11.45 - 12.45	<p>Society's Case: How do institutional factors (e.g. regulation and stakeholder relations) influence SRI strategies in the EU and USA? Also, the session might focus more broadly on the role of international standards and we might include CEO perspectives on why companies would want to join UNPRI, Global Compact or ISO standards. How may international standards influence investment strategies of institutional investors'?</p>	<p>Michael Dithmer, Permanent Secretary, Danish Ministry of Economic and Business Affairs</p> <p>Donald MacDonald, Chair of the UN Principles for Responsible Investment and Trustee of British Telecom Pension Scheme</p> <p>Moderator: Robert Kinloch Massie, Board member and former Executive Director, Ceres</p>
12.45 - 13.30	Lunch	Lunch will be in the lounge next to the conference room
13.30 - 14.30	<p>SRI, Cost of Capital and Change: This session lays out the state of the art for whether SRI, measured as roughly 1 in 9 dollars invested, can influence real change? Does the boycott of a firm's stock lead to the firm to change their policies? If so, how? Is it through the cost of capital channel? If not, what other channels? Is SRI redundant if there are already boycotts in the consumer product side?</p>	<p>Matthew Kotchen, Professor of Economics, UC Santa Barbara</p> <p>Vinay Nair, Partner, Ada Investments</p> <p>Brad M. Barber, Professor of Economics, UC Davis</p> <p>Moderator: James Gifford, Executive director, UN Principles for Responsible Investment</p>
14.30 - 14.45	Coffee break	
14.45 - 16.00	<p>Rating Agencies and Market for SRI: This session focuses on the difficult issues of rating firms on environmental, ethical and social considerations. Is there a consistent means to rate companies? Which screens are more difficult to implement? How can markets be used to help in the process?</p>	<p>Colin Melvin, Director of Corporate Governance, Hermes Investment Management Limited</p> <p>Ulrika Hasselgren, President, Ethix SRI Advisors</p> <p>David Lando, Professor, Department of Finance, Copenhagen Business School</p> <p>Moderator: Peter Webster, Executive Director, EIRIS</p>

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Time	Session	Speakers
16.00 – 16.45	Roundtable sum up	Michael Dithmer , Permanent Secretary, Danish Ministry of Economic and Business Affairs Geoffrey Heal , Profess of Economics, Columbia University
16.45-17.00	End of roundtable	Michael Dithmer , Permanent Secretary, Danish Ministry of Economic and Business Affairs Harrison Hong , Professor of Economics, Princeton University