

# SSFII: (Early draft) Programme at a Glance

Location: SAID Business School University of Oxford, Park End Street, OX1 1HP



Thursday 23. April			
Starting Time	Class Room 1	Main auditorium: Class Room 2	Class Room 3 (Clore Lecture Room)
08:00	Registration at SAID Business School Welcome Coffee		
09:00	Main auditorium: Welcome Addresses Prof. Othmar M. Lehner, Director ACRN Oxford Sir Martin Smith, Smith School of Enterprise and the Environment, Oxford Dr. Pamela Hartigan, Director Skoll Centre Said Business School, Oxford		
09:45	Main auditorium: Major Panel Discussion Impact Investing: Global Perspectives <i>Practitioners' Insights on Promises and Challenges</i>		
11:30	Lunch		
12:30 Session 1	Session 1.1	Session 1.2	Session 1.3
14:30	Coffee Break		
15:00 Session 2	Session 2.1	Session 2.2	Session 2.3
17:15 - 18:15	Keynote: Prof. Olaf Weber, Seed, University of Waterloo, Canada Social Finance and Impact Investing: <i>On their way out of the niche into mainstream?</i>		
19:30	Networking Dinner at Rewley House, 1 Wellington Square Oxford, OX1 2JA		

Friday 24. April			
Starting Time	Class Room 1	Main auditorium: Class Room 2	Class Room 3 (Clore Lecture Room)
09:00	Main auditorium: Keynote: Prof. Alex Nicholls, Said Business School University of Oxford Conceptualising Social Risk in Impact Investing		
10:00	Coffee Break		
10:30 Session 3	Session 3.1	Session 3.2	Session 3.3
12:30	Lunch, Group Foto outside Said at 13:20 !		
13:30 Session 4	Session 4.1	Session 4.2	Session 4.3
15:30	Coffee Break		
16:00 Session 5	Session 5.1	Session 5.2	Session 5.4
18:00	Main auditorium: Summing up the day and Best Paper Award Ceremony Dr. John Hoffmire, Said Business School, University of Oxford		
19:15	Guided City Tour (meet outside Said main entrance)		

## Speakers and Panelists

- Ximena Escobar de Nogales, Bamboo Finance
- Michele Giddens, Managing Director, Bridges Ventures
- Christine Chow, Founder and Managing Director of Homage Consulting Limited and Adjunct Associate Professor at the Hong Kong University of Science and Technology
- John Hoffmire, Director, Said Impact Bond Fund
- Pamela Hartigan, Director of the Skoll Centre, Said Business School, University of Oxford.
- Sir Martin Smith, Smith School of Enterprise and the Environment, University of Oxford
- Gordon Clark, Professor, Director, Smith School of Enterprise and the Environment, University of Oxford
- Alex Nicholls, Professor of Social Entrepreneurship, Said Business School, University of Oxford
- Othmar M Lehner, Professor of Finance and Risk, Director ACRN Oxford Research Centre
- Olaf Weber, Professor of Environmental Finance, SEED, University of Waterloo

Academic Co-Sponsors of the SSFII Conference 2015:





## Speaker and Panelists' Biographies



### Christine Chow

Dr. Christine Chow has 17 years of experience in the investment management, research and hedge fund industry. Multinationals that she has worked for include Merrill Lynch, Schroders and Aon Hewitt. In the late 1990s, she was responsible for establishing strategic partnerships in China for the Schroders Group. Her PhD thesis on responsible investment was short-listed for a United Nations award in Sweden for industry relevance and academic excellence. Christine founded Homage Consulting Ltd in 2011 to promote sustainable and impact investment in Asia through industry consulting projects and academic work. Her clients and sponsors include professional investors, asset owners, academic institutions and government agencies. Christine is a graduate from

the London School of Economics and the University of Melbourne. She has also completed an executive education course on financial engineering at Stanford University. She is currently a Member of the Greater China Committee of the Hong Kong Retirement Funds Association ("HKRSA").

### Ximena Escobar de Nogales

Ximena Escobar de Nogales is the Head of Social Performance & Impact Management at Bamboo Finance, a private equity firm investing in business models that benefit low- and middle-income communities in emerging markets. She is responsible for defining the funds' ESG and impact criteria; screening pipeline companies against the criteria; defining impact frameworks with investees; collecting data and; reporting progress to investors and the public. Ximena actively participates in industry initiatives such as the Social Performance Task Force, the Global Impact Investing Rating System and the Principles for Responsible Investment. She is a certified SA8000 auditor and trained in GRI and SROI (Global Reporting Initiative, and Social Return on Investment, respectively).



Prior to joining Bamboo Finance, she worked at the Global Fund to Fight Aids, Tuberculosis and Malaria designing public private partnerships to improve grant implementation and at a Swiss Foundation (CASIN) where she designed and managed executive education programs for social entrepreneurs and civil servants from post-conflict and emerging markets. She holds an MBA from the University of Geneva, an MA in International Relations from the Graduate Institute of International and Development Studies (Geneva) and an MA in Economics from the Universidad de los Andes (Bogotá, Colombia).



### **Michele Giddens**

Michele Giddens has over 15 years of international development and social finance experience. She was an Investment Officer with International Finance Corporation, the private sector financing arm of the World Bank Group in Eastern Europe in the early 1990's, then spent 8 years with Shorebank Corporation, which was one of the leading community development banks in the USA. There she ran small business lending programmes in Russia, Central and Eastern Europe, advised on microfinance in Bangladesh, the Middle East and Mongolia and did research in the US community development finance sector.

Michele is a founder and Partner of Bridges Ventures and focuses on strategy, investor relations, public relations and social impact assessment.

Michele has a BA Honours in politics, philosophy & economics from Oxford University and an MBA from Georgetown University, Washington, DC. She was an adviser to the Social Investment Task Force and Chair of the Community Development Finance Association (cdfa) 2003-2005, and currently sits of the board of CDC.

### **Cliff Prior: Moderator**

Cliff Prior CBE is the Chief Executive of UnLtd, the UK Foundation for Social Entrepreneurs. Cliff is also a member of Comic Relief's UK Grants Committee, the Clore Social Leadership Group, the FYSE young social entrepreneur scheme in Asia, and the Dept of Health Social Enterprise & Third Sector Taskforce.

Cliff has set up several organisations over the years such as Strutton Housing for people living with HIV in the 1980s through to more current work on the Big Local Trust. Cliff joined UnLtd from mental health charity Rethink, where he was Chief Executive for over 8 years.

Under his leadership, Rethink grew to become the UK's largest and most influential charity in mental health. Rethink is both a membership based advocacy organisation and a social enterprise delivering over £40m pa in health and social care services under contract.

Cliff previously worked in social housing, community care, criminal justice, and health policy and research fields. His previous non exec roles include the UK Government Civil Society Advisory Body, Healthcare Commission, Medicines Commission, NHS Modernisation Board, Circle 33 Housing Association and the Long Term Conditions Alliance.





### **Sir Martin Smith**

Martin has been involved in the financial services sector for more than 30 years. He was a founder and senior partner of Phoenix Securities, becoming chairman of European Investment Banking for Donaldson, Lufkin & Jenrette following the sale of Phoenix to DLJ. He was a founder of New Star Asset Management Ltd. and has a number of other directorships and business interests, including senior adviser to Bain Capital, Director of Odgers Ray and Berndtson and Chairman of Finsbury Worldwide Pharmaceutical Trust.

His pro-bono interests include serving as chairman of the Smith Centre at the Science Museum, governor of the Royal Academy of Music, and director of Glyndebourne Arts Trust. His family has initiated the creation of the Smith School of Enterprise and the Environment at Oxford University.

### **Pamela Hartigan**

Dr Pamela Hartigan is Director of the Skoll Centre for Social Entrepreneurship at Saïd Business School, University of Oxford.

Before joining the Skoll Centre for Social Entrepreneurship, Hartigan was the first managing director of the Schwab Foundation for Social Entrepreneurship, an organisation that engages its community of social entrepreneurs in shaping global, regional and industry agendas that address pressing problems in close collaboration with the other stakeholders of the World Economic Forum.



Hartigan is a non-executive director at Volans, an organisation she co-founded in 2008. Volans is focused on scaling entrepreneurial solutions to the world's biggest problems. It develops partnerships with corporations and social enterprises to create opportunities for sharing talent; spark new business models; and facilitates investment in innovative solutions.





### **Othmar M. Lehner**

Prof. Othmar M. Lehner is a professorial fellow at the Smith School of Enterprise and the Environment at the University of Oxford, a full professor of Finance and Risk at the University of Applied Sciences Upper Austria, and a long-term academic visitor at the SAID Business School of the University of Oxford. His research interests are sustainable finance and impact investing; more specifically the motivations and complex interplay of the participants in the field, and moreover the impact of public policy and accounting instruments on its formation. In 2011 he was a guest at Harvard, MA in the research group assisting the Obama administration in creating the JOBS act with legislation on equity Crowdfunding, and acts as advisor to governmental bodies on social finance infrastructure. He serves as honorary director at the ACRN Oxford Research Network, in which Dr. Lehner currently leads a consortium of international researchers aiming to explore the dimensions of sustainable finance and impact investing. Prof. Lehner is also editor in chief of the ACRN Oxford Journal of Finance and Risk Perspectives, and serves as associate editor of the Routledge Journal of Sustainable Finance & Investment and of the Routledge Journal of Social Entrepreneurship.

Dr. Lehner is extensively published in his field and a regular visiting scholar and lecturer in the MBA and doctoral programmes of Heidelberg, New York, Cambridge, Oxford and London Universities. His latest project is the editorship of the Taylor and Francis, Routledge Handbook of Social and Sustainable Finance, forthcoming in late 2015.

### **Olaf Weber**

Olaf Weber, a professor in the School of Environment, Enterprise and Development (SEED), is Export Development Canada Chair in Environmental Finance. As far as he knows, he's the only such chair anywhere in the world. As such, he's helping pioneer global thought and policy on the interactions between environment, social justice, and finance.

Weber is currently working on developing guidelines to integrate environmental and social factors into project financing decisions, so banks can assess whether investing in a mine, for example, will result in locals getting jobs – or being forcibly displaced. More generally, Weber researches how financial institutions can support sustainable development. “Green” funds, for instance, can influence the share price of companies whose activities may have a positive effect on the environment. On the flip side, people who buy into traditional mutual funds can end up supporting companies whose practices they dislike.





### **Alex Nicholls**

Dr Alex Nicholls is Professor of Social Entrepreneurship within the Skoll Centre for Social Entrepreneurship at Saïd Business School, University of Oxford. His research interests range across several key areas within social entrepreneurship and social innovation, including: the nexus of relationships between accounting, accountability and governance; public and social policy contexts; impact investing; and Fair Trade.

As the first staff member of the Skoll Centre for Social Entrepreneurship in 2004, Nicholls has helped the Centre develop a global profile in researching and teaching social entrepreneurship.

Alex is the editor of *Social Entrepreneurship: New Models of Sustainable Social Change* (Oxford University Press, 2006), the first book to present a wide-ranging, internationally-focused collection of key social entrepreneurship work from leading academics, policy makers and practitioners. His latest book is *Social Innovation: Blurring Boundaries to Reconfigure Markets* (Palgrave MacMillan, 2011), a co-edited collection which explores solutions to many of the current 'wicked problems' confronting the world. The collection argues that social innovation offers potential solutions to climate change, the crisis of the welfare state, health pandemics and failures, social dislocation and inequality, and educational failure.

Alex is currently conducting research in Australia, Japan and India comparing political processes of social entrepreneurship at multiple socio-structural levels within each country and by fields, and across different country settings. This research will be presented in a new book *Changing the Game: The Politics of Social Entrepreneurship*, scheduled to be published in 2013.

### **John Hoffmire**

John Hoffmire is part of the faculty at Saïd Business School. He teaches in the MBA and executive education programmes and directs the Saïd Business School Impact Bond Fund.

John's achievements in both the academic and business worlds are extensive and - having participated in work, research and speaking tours in 90 countries - John is regarded as one of the leading experts in his field. His pioneering approach has led to achievements such as: leading the first sale of shares for a microfinance bank to an Employee Stock Ownership Plan at K-REP in Kenya; helping create and currently chairing an effective non-profit organisation - the 14 office Progress Through Business which assists low-income people in many areas of the world through market-driven approaches and initiating and helping lead the process of securing a \$5 million grant (\$20 million with match funding) for entrepreneurship at the University of Wisconsin-Madison.



Throughout his for-profit and non-profit career John has helped to start and grow 35 companies, in addition to the hundreds of firms he has either financed or advised. He also currently serves on the board of directors of two companies in the media and finance industries and his research and expertise has been referenced in numerous journals and publications including the Wall Street Journal and Washington Post.

## Thursday 12:30 – 14:30 Session 1

Session 1.1 Markets and Organisations	Session 1.2 Social and Sustainable Finance	Session 1.3 Impact Investing
<b>Class Room 1</b> <b>Chair: Fergus Lyon</b>	<b>Class Room 2</b> <b>Chair: David Lont</b>	<b>Class Room 3</b> <b>Chair: Julian Kölbel</b>
<p>1019 - <i>A Diagnostic Study of the Cost Overruns in Dam Construction: Are Dams worth a project?</i> –Awojobi, Jenkins</p> <p>The study addresses the controversies surrounding the worthiness of building more dams by providing a balanced view on both the cost and benefit sides of hydropower dam investments.</p>	<p>1028 - <i>The Choice Architecture of Sustainable and Responsible Investment</i> –Pilaj</p> <p>I analyse the Why and the How of SRI from a behavioural economics perspective. Going beyond the homo economicus paradigm helps explain the low SRI demand from retail investors and identify possible improvements.</p>	<p>1029 - <i>Making money at the expense of the poor? An investigation of individuals' preferences to donate vs. impact invest</i> –Scheck, Busch, Höchstädter</p> <p>Bringing together philanthropic objectives and financial decision-making, impact investors explicitly aim to generate a social and/or environmental impact while also yielding a financial return.</p>
<p>1022 – <i>Costs and Economies of Scale at Not-for-Profit Organizations – Theory and Applications</i> –Mourão, Enes</p> <p>Based on data collected in the Holy House of Mercy of Barcelos, the aims of this chapter will be to review the relevant literature and the theoretical models in the study of economies of scale, to study them and to analyze the cost structure.</p>	<p>1061 - <i>Socially Responsible Investment (SRI) as emergent risk prevention and means to imbue trust in the post-2008/2009 World Financial Crisis economy</i> – Puaschunder</p> <p>Description of global aspects of Financial Social Responsibility and Socially Responsible Investment as an emergent risk prevention and means to imbue trust in the post World Financial Crisis economy</p>	<p>1115 – <i>Complex Markets vs. Complex Customer Needs: How Investment Advisors' Narratives Enable or Constrain Sustainable Investing</i> –Paetzold, Marti</p> <p>We explore the narratives that investment advisors use to make sense of their role in the context of sustainable investing.</p>
<p>1097 - <i>Credit risk and ecosystem services: A review of small-scale emission certified agroforestry</i> – Benjamin, Buchenrieder</p> <p>This study proposes a novel risk management strategy in rural agriculture credit which incorporates smallholder's environmental and sustainability index.</p>	<p>1118 - <i>The importance of sustainability and transparency labels in investment decisions between conventional and sustainable mutual funds</i> – Gutsche, Dai, Zwergel</p> <p>Do investors who feel poorly informed about sustainable investments (SI) or mistrust SI funds are more likely to invest in mutual funds if these are awarded by sustainability or transparency labels? We find positive stated preferences for sustainability or transparency labels.</p>	<p>1131 – <i>Values as a motive for sustainable investing: Towards a conceptual framework and research agenda</i> –Oll, Bassen</p> <p>While sustainable investing (SI) experienced considerable growth and received increased academic interest in recent years, investors' underlying motives for SI are not well understood. Based on a systematic review of the literature, the present paper aims to shed light on whether, or to what extent, investors' values act as a motive for SI.</p>
<p>1107 - <i>Philanthropic Foundations in Belgium: Issues for Governance in the Public Interest</i>–Xhaufclair, Mernier</p> <p>Little is known about Belgian Foundations. Based on interviews, we explore the governance mechanisms that they set up to ensure that their mission and actions are serving the public interest.</p>	<p>1124 - <i>The formation of the UK social investment market: Opening a research agenda</i>–Casasnovas, Ventresca</p> <p>We develop a research agenda that can help managers, policy makers, and researchers make sense of the development of the UK social investment market, and also contribute to a more 'organization-rich' perspective on sociological theories of market formation.</p>	<p>1137 - <i>Venture Capital 2.0: How the Integration of People, Planet, and Profit Could Lead to Sustainable Returns</i> – Bozesan</p> <p>This presentation argues that investors' trust in Venture Capital investments could be increased through additional de-risking tools, transparency, and proper measurement criteria. As a case in point, the Theta Model is introduced and successful examples and failures over the past two decades are presented.</p>

## Thursday 15:00 – 17:00 Session 2

Session 2.1 Social Entrepreneurship	Session 2.2 Social and Sustainable Finance	Session 2.3 Impact Investing
Class Room 1 Chair: John Gonas	Class Room 2 Chair: Reuveni Yifat	Class Room 3 Chair: Guldem Gokcek
<p>1021 - <i>Capital Structure of Social Purpose Companies - A Panel Data Analysis</i> –Szymanska, Jegers, Van Puyvelde</p>	<p>1004- <i>Cooperatives - saviours or gravediggers of capitalism? The ambivalent case of the John Lewis Partnership</i> – Paranque, Willmott</p>	<p>1048 - <i>A Fifth - Generation Model for Sustainable Institutional Investments – A Bridge to Far Away?</i>–Royal, O'Donnell</p>
<p>This paper examines the determinants of borrowing decisions of social enterprises. We find that Belgian social purpose companies' capital structures show a high dependence on financial determinants such as: profitability and nature of assets.</p>	<p>By examining the cooperative elements of the John Lewis structures of ownership, we illuminate a number of issues faced in realizing the principles ascribed to employee-owned cooperatives - notably, with regard to 'democratic member control'.</p>	<p>Institutional investors need to move beyond the first four generations of Social Responsible Investment towards a fifth-generation model, which systematically incorporates human capital analysis into the investment process more broadly.</p>
<p>1069 - <i>Measuring social business: A review of current approaches</i> – Bengo</p>	<p>1026 - <i>Social investment and fiduciary responsibilities</i> –Lehtonen</p>	<p>1066 - <i>Social Impact Bond: new finance or new procurement?</i> – Chiodo, Arena, Bengo, Calderini</p>
<p>This paper aims to perform a review of different accounting frameworks, discussing the strengths and the weaknesses of different approaches in relationship to their ability to respond to objectives and interests of different stakeholders in the social business ecosystem.</p>	<p>In this paper the concepts of social investment and fiduciary duty are explored, with a focus on the following factual, definitional, and ethical questions: What is social investment, and why are social investments susceptible to ethical dilemmas? What are fiduciary responsibilities, and why is the self-concept of investors important?</p>	<p>This paper aims to understand under what circumstances the use of SIB may be considered a feasible mean in financing social services by exploring the specific configuration employed in the cases in which the SIB model has been already applied.</p>
<p>1093 – <i>Applying Theoretical Frameworks from Firm Growth Literature to Social Enterprise Growth Research</i> –Tykkyläinen</p>	<p>1055 - <i>Understanding Cooperative Finance as a New Common?</i>– Périlleux, Nyssens</p>	<p>1089 - <i>Social Impact Investing: a Model and a Research Agenda</i> – Rizzello, Migliazza, Caré, Trotta</p>
<p>Growth of social enterprise is framed as an entrepreneurial process of growth opportunity development. Distinctive nature of social opportunities sets a course to the process. Social enterprises tend to use hybrid growth models built on collaborative networks.</p>	<p>This paper focuses on cooperative finance and argues that financial cooperatives can be considered as human-made common goods. Recognizing them as such helps to design innovative mechanisms, rules or legislation to protect them against destruction or isomorphism.</p>	<p>The study aims to explore the stance of existing academic studies on impact investing in order to clarify the concept, to graphically map the intellectual structure of SII research and to identify a set of themes for a research agenda in SII studies.</p>
<p>9999 – <i>The Future of Social Enterprise, the Future of Impact</i> – Ryan</p>	<p>1114 - <i>Sustainability, Finance and Accounting: From the today's Fisherian-(Falsified) Hicksian perspective to a traditional accounting approach</i> –Rambaud, Richard</p>	<p>1102 – <i>Who pays for Scale? A Theoretical Economic Analysis of Impact Investing</i> – Levine</p>
<p>This research – the product of 70+ face-to-face consultations - explored emerging global and regional trends in order to map potential futures of social entrepreneurship, enterprise and impact for the next decade and beyond. Results reveal multiple perspectives of the impact landscape – the optimistic, the pessimistic and the in-between.</p>	<p>We analyse the development of the Fisherian-Hicksian model which prevails in conventional and sustainable finance and accounting today. We argue that by calling into question some accounting key principles, it is contradictory to sustainability. We propose an alternative and discuss some of its consequences.</p>	<p>This paper is a theoretical analysis of the efficiency and equity effects of debt versus grant financing by impact investors for a hypothetical social enterprise.</p>



## Friday 10:30 – 12:30 Session 3

Session 3.1 Impact Investing and Social Entrepreneurship	Session 3.2 Environmental Markets	Session 3.3 Impact Investing
<b>Class Room 1</b> <b>Chair: Alessandro Rizzello</b>	<b>Class Room 2</b> <b>Chair: Amama Shaukat</b>	<b>Class Room 3</b> <b>Chair: Tommi Lehtonen</b>
1101 - <i>Measuring to Improve vs. Measuring to Prove: Understanding Evaluation and Performance Measurement in Social Enterprise</i> – Lall	1043 - <i>Science and the stock market: Investors' recognition of unburnable carbon</i> –Lont, Griffin, Jaffe, Dominguez-Faus	1015 - <i>Regional Impact Investing for Institutional Investors: The Bay Area Impact Investing Initiative</i> – Agnew
<p>Given the dual priorities of social enterprises, what motivates them to measure their social impact? Are these factors primarily internal, external, or a combination of both? This paper examines this question using a novel dataset of 1204 early stage social enterprises, through the lens of organizational theory.</p>	<p>This paper documents a small stock market response to unburnable carbon stories. The response was between 1.5 and 2% for 63 large U.S. oil and gas companies. This limited market response contrasts with the predictions of some analysts and commentators of a substantial decline in the shareholder value of fossil fuel firms from a carbon bubble.</p>	<p>This research models how institutional investors could collaborate to invest private capital in a variety of asset classes that would have a positive impact on the San Francisco Bay Area region's sustainability.</p>
1122 - <i>Let it flow: How leadership and smart investments can tackle corporate water risks</i> –Kölbel	1054 - <i>Corporate Environmental Risk and the Customer-Supplier Relationship</i> –Wong	1091 - <i>A Global Case for Impact Investing in the Creative Industries</i> –Trapp
<p>This exploratory study takes a look how and why corporations approach access to water strategically. I suggest that institutional entrepreneurship is a prominent strategy that is practiced to overcome the common pool dilemma.</p>	<p>We document that supplier firms with high environmental risk are less likely to have principal customers. From the principal customers' perspective, a higher level of environmental risk lowers a supplier firm's probability of being selected relative to its industry peers by its potential customer.</p>	<p>This session presents a qualitative study of three intermediaries that have successfully demonstrated the viability of strategic investment within the creative industries sector.</p>
1133 - <i>Benefit Corporations and "Other Constituencies" Entity Options for Social Entrepreneurs</i> – Trilling	1119 - <i>Carbon Disclosure, Emission Levels, and the Cost of Debt</i> –Viehs, Kleimeier	1104 - <i>The Perfect Hedge: Sinstocks as Effective Investment for Nonprofit Organizations?</i> –Fritz, von Schnurbein
<p>As social entrepreneurship becomes an increasingly relevant aspect of business law, it is important to understand the opportunities and limitations in the nascent field of "other constituency statutes" in general and Benefit Corporations in particular.</p>	<p>In this paper, we investigate the effect of voluntary CO<sub>2</sub> emissions disclosure on the cost of debt of publicly listed firms. Our empirical results reveal a significant and negative relation between voluntarily disclosing CO<sub>2</sub> emission levels and the cost of bank loans.</p>	<p>Whether sin stock present an optimal investment strategy for NPO can only be conclusively answered under the inclusion of non-monetary factors in financial decision-making. NPO therefore present an ideal type of socially-responsible and impact investors.</p>
9998 - <i>Is there Justice in Impact? Exploring the Interplay Between Wealth Creation, Impact Investing and Social Justice</i> –Minard	1123 - <i>Investing in Legitimacy: A Performance Analysis of Public Value Stock Portfolios</i> –Bilolo, Berndt, Meynhardt	1125 - <i>Family Value: Evaluating How the Household Converts New Income from Investee Businesses into Social Gains</i> – Jackson, Harji
<p>impact investing, as a financial tool designed to maximize social impact, cannot be divorced from the idea of justice.</p>	<p>How does society recognize the contribution a corporation makes? Based on the four dimensions of the public value theory, this paper assesses legitimacy of corporate action and analyzes its link to stock performance.</p>	<p>This paper argues that the impact value chain is missing an important component: that of the household, whose decisions convert new income into specific social gains.</p>

## Friday 13:30 – 15:30 Session 4

Session 4.1 Social and Sustainable Finance (Market)	Session 4.2 Impact Investing (Markets)	Session 4.3 Social Entrepreneurship
<b>Class Room 1</b> <b>Chair: Carol Royal</b>	<b>Class Room 2</b> <b>Chair: Sara Minard</b>	<b>Class Room 3</b> <b>Chair: Gregor Dorfleitner</b>
<p>1032 - <i>Exploring institutional field emergence: Insights from social investment</i>—Bell, Haugh</p> <p>We explore the processes involved in creating social finance as a new institutional field. From our analysis we isolate four principal processes of differentiation, integration, mimesis and innovation which together determine the boundaries, actors and practices of the new field.</p>	<p>1037 - <i>The over- informed ignorant public: Can crowd wisdom disrupt the traditional investment market and accounts for the funding gap of social Innovation?</i> – Reuveni</p> <p>Exploring the value of increasing social impact on finance decision making among the most abused consumers of the finance sector - households and small business – as well as the gender effect of their investing decisions</p>	<p>1040 - <i>Explaining Failures of Microfinance Institutions</i> –Priberny, Leidl, Dorfleitner</p> <p>We empirically study the determinants of failures of microfinance institutions based on the CAMELS rating components. Our findings confirm the capital adequacy (C), the asset quality (A), the management capability (M), the earnings (E), and the sensitivity to market risk (S) as explaining factors.</p>
<p>1070 – <i>Problematizing sustainable pension funds within a sustainable pension system.</i> –Massala</p> <p>The paper discusses the difficulties of achieving socio-economic sustainability by pension fund investments, and argues for the importance of analysing pension fund governance for a better understanding the concept of sustainability itself.</p>	<p>1038 - <i>The Contradiction of the Time Value of Money and Sustainability</i> – Baur, Lagoarde-Segot</p> <p>Time value of money and related capital budgeting concepts undermine sustainability and inter-generational equity.</p>	<p>1092 - <i>The Social Entrepreneur as Trailblazer: A Role for the Social Enterprise in a Market Economy</i> – Gonas, Lohrke, Thornton</p> <p>Assuming the social entrepreneur typically has lower effective start-up cost, we theorize that it is able to recognize, enter, and potentially sustain profitability in markets previously considered unsuitable by the neoclassical entrepreneur.</p>
<p>1079 - <i>UK pension sustainability and fund manager governance: Agent duties to the principal</i>—Shevchenko, McManus, Haddock-Fraser</p> <p>If governance is indeed an important protection for external shareholders, the governance performance of externally owned fund managers handling pension funds should be of key concern to asset owners.</p>	<p>1045 –<i>Impact Investing</i> – Weber</p> <p>The paper describes basic concepts of impact investing including case studies at Sarona Asset Management and Social Capital Partners of best practices and financial figures.</p>	<p>1127 - <i>Social innovation, effectuation and influencing state provision of social services</i> – Healy, Donnelly-Cox</p> <p>This paper draws on theory of effectuation from the entrepreneurship literature to explore how social activists influence the provision of state social services.</p>
<p>1085 - <i>Preferences regarding positive and negative screening criteria for socially responsible investments - A survey among German retail investors</i>—Zwergel, Klein, Wins</p> <p>In this paper, we present the results of a representative survey. Thereby we mainly analyze the differences between three groups: sustainable investors (SR), conventional investors that are either generally interested (INT) or those that are not interested (CONV) to invest in sustainable investments. We focus on analyzing their preferences towards investment strategies.</p>	<p>1071 - <i>The Capital Good Fund: Microfinance in the United States</i>—Ana C. Silva</p> <p>This case presents the expansion opportunities of the Capital Good Fund, a non-profit microfinance organization operating in the United States.</p>	<p>1130 - <i>How do Social Impact Bonds affect the development of a Social and Sustainable Finance Ecosystem? The case of using SIBs to tackle long-term homelessness in Dublin</i>—Donnelly-Cox, Rhodes</p> <p>In this paper, we examine the role of social impact bonds (SIB) in the social finance ecosystem. We explore how design of social impact bonds, social impact sought and verification of impact achievement may contribute to the effectiveness of social finance in addressing society's most pressing challenges.</p>

## Friday 16:00 – 18:00 Session 5

Session 5.1 Interdisciplinary Perspectives	Session 5.2 Social Banking	Session 5.3 ESG factors and Regulations
<b>Class Room 1</b> <b>Chair: Christian Klein</b>	<b>Class Room 2</b> <b>Chair: Gemma Donnelly-Cox</b>	<b>Class Room 3</b> <b>Chair: Guedhami Omrane</b>
<p>1006 - <i>Corporate Social Responsibility, Firm Value, and the Role of Country-Level Institutions</i> – El Ghoul</p> <p>We find that the strategic value of corporate social responsibility is greater in countries with weak market institutions because firms can adopt CSR activities to fill institutional voids in a large sample of 14,044 firm-year observations over the period 2002-2010. Our findings provide new insights on the mechanisms through which CSR affects firm value.</p>	<p>1025 - <i>Disambiguating the Concept of Social Banking</i> –Relano</p> <p>Using theoretical elements (such as principles drawn from business ethics and sustainable development) and down-to-earth practice (such as the structure of the balance sheet), this paper tries to delimit more clearly the contours social banking with regard to other financial institutions</p>	<p>1010 - <i>Environmental and Social Disclosures: Link with Corporate Financial Performance</i> –Shaukat, Qiu</p> <p>The manuscript examines the link between environmental and social disclosures and the operating and stock market performance of listed firms in UK.</p>
<p>1023 - <i>The Sustainability Delta, ESG and Firm Valuation</i> –Zeidan</p> <p>In this paper we present the Sustainability Delta model as an improvement over existing Environmental, Social and Governance (ESG) methodologies used in firm valuation.</p>	<p>1049 - <i>Socially responsibility in Islamic finance</i> – Ainulashikin Marzuki, Worthington</p> <p>This paper discusses the various risks faced by Islamic finance-based institutions and investors, and how these risks promote them to incorporate social responsibility in their behaviour. The paper discusses the increasing pressures for these institutions to engage in socially responsible activities.</p>	<p>1053 - <i>Corporate Environmental Liabilities and Capital Structure</i> – Tam, Chang, Fu, Li, Wong, Marika, Nagel</p> <p>We investigate the capital structure implications of corporate environmental liabilities, which are measured using the amount of firms' toxic production-related waste.</p>
<p>1027 – <i>Examination of the Relationship between Venture Capital and Economic Growth in Emerging Markets</i> –Gokcek</p> <p>Aim of this research is to determine how behavior of venture capitalists helps economic growth in emerging markets.</p>	<p>1075 – <i>Developing SMEs: lessons learned from a Multilateral Development Bank</i> –Sarmiento, Manai, Hussein</p> <p>This paper summarises lessons learned for targeted assistance to small and medium enterprises by the African Development Bank, drawing on the information from its “Evaluation Results Database”.</p>	<p>1068 - <i>Accounting and Reporting: The Spread of Social Sustainability into the Financial Markets</i>–Hiß, Nagel, Teufel, Woschnack</p> <p>We explore how the global concept of social sustainability spreads into financial markets by different sustainability accounting and reporting initiatives. We show how SARIs translate social sustainability into different but narrow concepts of social sustainability, as they are actively translating actors.</p>
<p>1076 - <i>Financing Social Enterprises and the Demand for Social Investment</i>–Lyon, Baldock</p> <p>Social investors have said there is more capital than organisations can absorb. We analyse data on the borrowing tendencies of social enterprises showing that 3.6% of social enterprises are applying to social investors and many more applying to banks. We examine success rates and the extent of ‘discouraged borrowers’.</p>	<p>1126 - <i>Financing SMEs and the green economy: The role of banking diversity</i> –Thomä, Strauss, Kulle, Lutz</p> <p>The report demonstrates the role of banking diversity in improving the stability and access to credit provision for SMEs. It highlights the extent to which different types of banks are particularly well-equipped to service green SME financing needs.</p>	<p>1103 – <i>Role of Regulators in the Implementation of ESG in Financial Institutions of Emerging Markets</i> – Oyegunle</p> <p>This paper is focused on this evolving trend and the role of regulators in implementing Environmental and Social Governance. It also seeks to look into the future of this approach and the possible impact it may have on sustainable finance and lending in the near future.</p>

## Friday 13:30-15:30

---

### Poster Presentations

#### Meeting for an informal discussion and oral presentation

#### Chair: Arne Kröger

---

1034 - *Can Impact Investing truly take off? The South African Case* – Giamporcaro, Luckscheiter

This paper argues that while the international movement towards the standardisation of impact investing practices has reached South Africa, context specific factors such as, among others, the social, racial and political legacy of apartheid present a particular challenge to impact investing and impact investors.

---

1047 - *Moral Economy Meets Social Enterprise: Community-Based Green Energy Project in Rural Burundi* – Cieslik

The aim of this study is to investigate the ways in which the agrarian communities in rural Burundi accommodate the new development model of a social enterprise. We conduct an exploratory study of nine village groups that have been equipped with green-energy generators in order to become self-sustainable economic structures.

---

1090 - *Making Friends with Windmills: Building Territorial Capital* – Lakshmi, De Zeeuw, Vahl, Vilalta-Perdomo

This paper explores the role of community engagement in building sustainable territorial capital and territory-based governance. To illustrate the research principles involved we use the development of a community collective that started in 2006 as well as of a wind-turbine project set up in 2009. We show how sustainable interactions can create capital.

---

1116 - *Bumper Book Bus: Overcoming Mission Drift in Social Entrepreneurship* – Aray

Social entrepreneurial organizations as hybrid organizations combining social mission and commercial activities are prone to mission drift. The objective of this paper is to present and discuss the issue of mission drift in social entrepreneurship through case study.

---