

**SOCIALLY RESPONSIBLE INVESTMENTS:
A TOOL FOR PREVENTING FUTURE EUROPEAN SOVEREIGN DEBT CRISES?**

With the participation of

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Lecturer, London School of Economics

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October 10th 2011

17h to 19h – Room H303 (Campus Jouy-en-Josas)

The event will be followed by a cocktail and available as podcast on <http://itunes.hec.edu>.

The conference is open to public: students, academics and professionals are welcomed.

The precarious situation of the sovereign debt market has driven changes in the political agenda of many European countries, often driven by the balance of payment and debt situation of the respective national governments. Analysis of social and environmental sustainability of countries and the related rankings offer a potential alternative to mainstream and dominantly financial analysis of sovereign bonds. The objective of the conference is to explore Socially Responsible Investments (SRI) in a broad sense and the potential role of non-financial criteria in the management of sovereign bonds. Some of the questions to be addressed in this conference are:

- What are the possible relationships between (the lack of) environmental, social and governance sustainability and the current debt crisis?
- Could attention to environmental and social sustainability in the investment process contribute to minimizing the probability and/or risk of future debt crises?
- What are the political and technical barriers to integration of environmental and social factors in the sovereign debt investment processes and products?

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An event organized by:

The HEC Accounting and Management
Control Department and the HEC MSc
in Sustainable Development

Biography of speakers

Daniel Beunza Lecturer, London School of Economics

Daniel is Lecturer in Management within the Employment Relations and Organisational Behaviour Group. His research in sociology explores the ways in which social relations and technology shape financial value. His award-winning study of a derivatives trading room on a Wall Street bank traces the roots of extraordinary returns to the use of space and internal organization. He has also studied securities analysts and the systemic risk posed by financial models. Along with other sociologists, Daniel's research has led to the development of an emerging discipline, the social studies of finance, that challenges economic and behavioural understandings of finance by incorporating the role of social relations and technology. Daniel obtained his PhD from New York University and taught at Universitat Pompeu Fabra (Barcelona) and Columbia Business School in New York City before joining LSE.

Olivier Bonnet Head of SRI, Etablissement de Retraite Additionnelle de la Fonction Publique

Olivier started his career as an SRI analyst at Vigeo, a French extra-financial rating agency. He then became methodology and product development coordinator: he notably developed customized research for institutional investors, methodology for sovereign bonds ESG rating, and research on controversial weapons. In 2009, he joined ERAFP, the French public service additional pension scheme, where he is responsible for implementing the fund's SRI policy. Created in 2005, ERAFP has almost 4.6 million beneficiaries, AUM of more than 10 billion euros and net cash flows of more than 1.6 billion euros per annum. It applies a SRI policy to all its investments across all asset classes. Olivier graduated from ESCP Europe with a Master in Management.

Oliver Rüter Research Director, Oekom Research AG

Oliver holds a master degree in biology with a major field of study in ecology, from the University of Innsbruck in Austria. He also holds an MBA in sustainability management from the University of Lüneburg in Germany. From 2001 to 2003, he was an environmental consultant and a research fellow with Eco Project Ltd. (Trinidad & Tobago) and with IFEU (Institute for Energy and Environmental Research). From 2003 to 2008, he was analyst with Oekom Research AG and in charge of the chemicals sector and the country rating. Since 2007, he has been the team leader and research director of the company.