

Sustainable Investment Research Initiative

Sustainability & Finance Symposium

June 7, 2013



COLUMBIA LAW SCHOOL

Hosted by
University of California, Davis
Graduate School of Management

Sponsored by
California Public Employees'
Retirement System (CalPERS)

Co-Chaired by
Ira M. Millstein Center for Global
Markets and Corporate Ownership

Call for Working Papers

CalPERS is undertaking a Sustainable Investment Research Initiative to drive innovative thought leadership that will inform and advance our understanding of sustainability factors and the impact they may have on companies, markets, and investment intermediaries from the perspective of a large, global, long-term, and multi-class institutional asset owner.

As part of this important initiative, the inaugural Sustainability & Finance Symposium will be held on June 7, 2013. Developed in partnership with the UC Davis Graduate School of Management, the symposium will convene leading academics and practitioners to foster a debate that will lead to a research agenda on sustainability and finance issues. The event will be held in the vicinity of Napa Valley's wine country in Davis, California, with working dinners on both Thursday and Friday. Distinguished faculty from the UC Davis Graduate School of Management and the Ira M. Millstein Center for Global Markets and Corporate Ownership at Columbia Law School will serve as program committee chairs.

We seek working paper submissions from scholars and investment practitioners in the fields of finance, economics, accounting, law, and business that will contribute to a rigorous debate and discussion on long-term value creation and capital market stability. This symposium will be an inquiry into the definitions and relevance of environmental, social, and governance (ESG) factors and related policy issues for long-term capital providers. It will also consider the potential impact of ESG issues on capital markets, companies, and intermediaries in the investment chain, such as asset managers. We welcome both theoretical and empirical working papers. Topics of interest include, but are not limited to:

- **Financial Capital:** Alignment of interest through corporate governance – shareowner rights, executive compensation, fund manager terms and conditions
- **Physical Capital:** Climate change – resource scarcity, water stress, carbon emissions, energy efficiency, clean technology and renewable energy
- **Human Capital:** Including issues such as labor practices, health and safety, responsible contracting and diversity

Selected papers will inform CalPERS Total Fund Sustainability strategy and development of investment beliefs.

Background

In 2011, the CalPERS Board approved the adoption of a Total Fund process for integrating ESG issues as a strategic priority across CalPERS portfolio. Grounded in the three forms of economic capital – financial, human, and physical – that are needed for long-term value creation, CalPERS developed strategic themes (Alignment of Interest, Human Capital, and Climate Change) that set the framework for the fund's ESG integration work. For more information please see CalPERS report, *Towards Sustainable Investment – Taking Responsibility*, accessible at:

<http://www.calpers.ca.gov/eip-docs/about/press/news/invest-corp/esg-report-2012.pdf>

Submission Information

Submissions will be accepted through February 22, 2013. To submit a paper, please see the overview of this initiative available at: <http://gsm.ucdavis.edu/CalPERS-Symposium> or go directly to the submission page: <http://hq.ssrn.com/conference=Sustain-Finance-2013>.

Program Review Schedule

Submitting authors will receive an automatic email confirmation and will be notified of the results of the review process during March.

Honorarium

All selected authors' travel expenses associated with the symposium will be reimbursed. Presenters will also receive an honorarium.

Program Committee

Submitted papers will be peer-reviewed. Details of the review process can be found on the website: <http://gsm.ucdavis.edu/symposium>. The final program selection will be made by the Program Chairs:

Brad M. Barber
Gallagher Professor of Finance
Graduate School of Management
University of California, Davis

Robert J. Jackson Jr.
Assoc. Professor of Law, Milton Handler Fellow
Co-Director, Ira M. Millstein Center for Global
Markets and Corporate Ownership
Columbia Law School

Contact

For more information, see: <http://gsm.ucdavis.edu/CalPERS-Symposium>

Amanda Kimball
Research Specialist & Project Manager
UC Davis Graduate School of Management
3209 Gallagher Hall
(530) 752-7371
alkimball@ucdavis.edu

Jameela Pedicini
Investment Officer, Global Governance
CalPERS Investment Office
(916) 795-3820
jameela.pedicini@calpers.ca.gov