



**School of Finance, Corporate Finance Research Center
NRU HSE University**
ESG and Corporate Dynamics in Emerging Capital Markets 2025
3d Annual Conference Program
HSE Moscow campus: Pokrovsky Boulevard, 11, F 301

12 December, Friday (Moscow time)

10.00-10.15. Opening Session. *Sergey Pekarski, Dean of FES HSE University; Irina Ivashkovskaya, Head of the School of finance*

10.15-11.00.

Key Note Session: Guest Speaker (off-line)

The Hidden Costs of Greening Supply Chains. *Kai Wu, PhD, Central University of Finance and Economics, China*

Discussion

11.00-11.20. Coffee Break

11.20-13.00. Session 1. (mixed format)

1. FDI and environmental emissions: When do institutions matter? Evidence from GRF-CATE analysis. *Adel Dalal, School of Management, Saint Petersburg University; Chenyang Li, University College London (off-line)*

2. Climate Risk and Bank Liquidity Creation in MENA Region: A Dual Threshold–Quantile Approach. *Sedki Zaiane, Laboratory for Banking Studies, Faculty of Economic Sciences, HSE University; Maria Semenova, Laboratory for Banking Studies and School of Finance, HSE University (off-line)*

3. Mitigating Managerial Myopia: The Role of ESG Performance and External Monitoring in China. *Chunfeng Liu, Higher School of Management, Peoples Friendship University of Russia; Yanfei Wu, Faculty of Economic Sciences, HSE University; Vladimir Ermakov, Higher School of Management, Peoples Friendship University of Russia; Jiaqi Yan, Faculty of Economic Sciences, HSE University (off-line)*

4. Determinants of ESG Performance in Financial Sectors across Asian Countries. *Hassan Zada, MGIMO University, SZABIST University, Islamabad, Pakistan; Shumaila Zeb, SZABIST University, Islamabad, Pakistan (online)*

13.00-14.00. Lunch

14.00-15.30. Session 2. (mixed format)

1. Governance Diversity and Sustainable Performance: Evidence from ESG Dynamics in BRICS Economies. *Azin Sharifi, University of Toronto, Ontario, Canada; Shiva Zamani, Sharif University of Technology, Tehran, Iran; Luis Seco, University of Toronto, Ontario, Canada (online)*
2. Impact CVC as an emerging model for achieving corporate ESG goals. *Anait Petrosyan, Zhanna Belyaeva, Ural Federal University (online)*
3. What Drives Green Bonds' Returns and Valuation of the Safe-Assets Effect on Global, Russian and Chinese Markets? *Svetlana Grigorieva, Aliya Azizova, Leyla Bairamkulova, Narmin Isaeva, School of Finance, HSE University (off-line)*
4. ESG Signaling Under Political Pressure: How Board Networks Shape Corporate Resource Allocation. *Mikhail Usanin, HSE University (Perm), Marina Zavertiaeva, HSE University (Perm) (online)*

15.30-15.45. Coffee Break

15.45-17.00. Session 3. (off-line)

1. Оценка степени включения принципов устойчивого развития в стратегию и деятельность компаний. *Алла Бобылева, Московский государственный университет имени М.В. Ломоносова (off-line)*
2. ESG-премия или дисконт? Количественная оценка влияния устойчивого развития на стоимость компании. *Елена Рогова, Высшая школа менеджмента ФГБОУ ВО «Санкт-Петербургский государственный университет» (off-line)*
3. Минимальное глобальное налогообложение в контексте достижения целей устойчивого развития. *Людмила Полежарова, ФГБОУ ВО «Финансовый университет при Правительстве Российской Федерации» (off-line)*

17.00-17.15 Coffee Break

17.15-18.40 Session 4. (off-line)

1. Методика построения рейтинга ESG для региональных компаний на основе ИИ. *Дарья Кочеткова, Высшая школа менеджмента ФГБОУ ВО «Санкт-Петербургский государственный университет»; Максим Сторчевой, Высшая школа экономики; Елена Рогова, Высшая школа менеджмента ФГБОУ ВО «Санкт-Петербургский государственный университет» (off-line)*
2. The Quest for Inclusive Growth. Measuring Contribution to Societal Capital. *Sergei Grishunin, Irina Ivashkovskaya, Elena Makeeva, Egor Pashkov, School of Finance, HSE University (off-line)*

Торжественное подведение итогов первого дня Конференции

13 December Saturday (Moscow time)

10.00-11.45. Session 5. (mixed format)

1. Navigating the Digital and Sustainability Transformations: Prioritizing Stakeholder Engagement and Digital Platforms for Superior Sustainability Results. *Evgeniia Kiseleva, Xi'an Jiaotong-Liverpool University, China (online)*
2. The role of AI in sustainable development: global trends and lessons from developing economies. *Nadezda Gulko, School of Finance, HSE University (online)*
3. The Relationship Between ESG-Efficiency and Financial Performance of Companies. A Study of Public European Companies. *Varvara Nazarova, HSE University (online)*
4. Energy efficiency, renewable energy, and their effects on corporate performance of publicly listed companies in the European Union. *Ion Frecautan, HSE University; Galina Besstremyannaya, HSE University; Irina Ivashkovskaya, HSE University; Carmen Nastase, University Stefan cel Mare, Suceava, Romania (off-line)*

11.45-12.00. Coffee Break

12.00-14.00. Session 6. (mixed format)

1. Разрушение мифов: состав совета директоров и рыночная капитализация. *Владимир Миловидов, Российская Академия Наук, МГИМО МИД России (off-line)*
2. Comparative Analysis of the Impact of Sustainable Development Practices on the Financial Performance of Private and State-Owned Chinese Companies. *Sergei Grishunin and Elizaveta Ismailova, HSE University (online)*
3. Основные тренды и вызовы ESG-системы в России в 2025. *Виктория Боталова, Московский государственный университет имени М.В. Ломоносова (off-line)*
4. Концепт ESG финансирования в деятельности банков. *Галина Панова, ФГАОУ ВО «Московский государственный институт международных отношений (университет) Министерства иностранных дел Российской Федерации (МГИМО) (online)*
5. The impact of sustainability metrics on the financial performance of companies in the fashion industry. *Tatyana Malofeeva, HSE University; Alexander Tronov, VTB Bank; Ekaterina Gerasimenko, JSC «Technologies of Trust» (off-line)*

Conclusions. Wrap Up Irina Ivashkovskaya