ALMA MATER STUDIORUM
UNIVERSITÀ DI BOLOGNA

CASE STUDY PRESENTATION

2024 GrEnFIn SUMMER SCHOOL AND TRAINING

The programme of the Summer School

Monday June 24	**8.30 – 9.00**	**Registration and Opening**
	9.00 – 11.00	*Presentation of case study: "Green issuers: impact on risk management and asset allocation"* **Amia Santini**, Alma Mater Studiorum Università di Bologna
	11.00 – 12.30	*European Emission Trading System: Again* **Rene Aid,** Université Paris Dauphine
	12.30 – 14.30	Lunch
	14.30 – 16.30	*TeamWork: Icebreaking, Skills Mapping, Supervised directions* **Giorgio Bongermino-Nicola Bartolini-Beniamino Sartini,** Alma Mater Studiorum Università di Bologna
	16.30 – 16.45	*Coffee Break*
	16.45 – 18.15	*Quantity-Adjusting Options: Hedging Financial Products for Climate Risk* **Silvia Romagnoli,** Alma Mater Studiorum Università di Bologna

Tuesday, June 25	**8.30 – 10.30**	*Regulatory framework & Greenness Criterion - focus on data and KPIs* **Francesco Giovanardi and Lea Zicchino**, Prometeia
	10.30 – 12.30	*An overview: ESG and beyond, greenness and climate risk, evidence and perspectives on asset allocation and risk management* **Amia Santini,** Alma Mater Studiorum Università di Bologna
	12.30 – 14.00	Lunch
	14.00 – 16.00	*Optimal Portfolio: green factors and PAB* **Francesco Giovanardi,** Prometeia
	16.00 – 16.15	*Coffee Break*
	16.15 – 17.15	*TeamWork: project development, empirical work and finalization of goals* **Giorgio Bongermino-Nicola Bartolini-Beniamino Sartini,** Alma Mater Studiorum Università di Bologna
	17.15 – 18.30	*TeamWork: project development* *Statistical LAB* **Giorgio Bongermino-Nicola Bartolini-Beniamino Sartini,** Alma Mater Studiorum Università di Bologna

Wednesday June 26	**8.30 – 11.00**	*Risk management under Model uncertainty with applications to Climate risk* **Andrea Mazzon,** Università di Verona
	11.00 - 12.30	*TeamWork: results discussion, space for improvement and refinement* *Statistical LAB* **Giorgio Bongermino-Nicola Bartolini-Beniamino Sartini,** Alma Mater Studiorum Università di Bologna
	12.30 – 14.00	Lunch
	14.00 – 16.00	*TeamWork: final discussion with supervision* **Giorgio Bongermino-Nicola Bartolini-Beniamino Sartini,** Alma Mater Studiorum Università di Bologna
	16.00 – 16.15	*Coffee Break*
	16.15 – 17.15	*Preferred Habitat the heterogeneous effects of Eurosystem asset purchase program* **Moaz Hedaia Hamed Elsayed,** Université Paris Dauphine
	17.15 – 18.30	*TeamWork: preparation of the project presentations* **Giorgio Bongermino-Nicola Bartolini-Beniamino Sartini,** Alma Mater Studiorum Università di Bologna

Thursday, June 27	**8.30 – 9.30**	**TEST**
	9.30 – 10.30	*TeamWork: preparation of the project presentations*
	10.30 – 12.00	*Project presentations and evaluation*
	12.00 – 13.30	Lunch
	13.30 – 14.00	*Closure of the Summer School*

With the support of the Erasmus+ Programme of the European Union

The project

Green issuers: impact on risk management and asset allocation

- Analysis of portfolios that account for the alignment of assets with sustainability goals.
- Different focus: equity, bonds, firms in a key sector for the transition
- Different criteria for greenness (**ESG rating**, **sustainable business model**, **green bond label**)
- Different analyses (**portfolio alignment**, **credit risk management**, **hedging**, **market analysis**)

The project

Team: **GREEN MIRACLE**

- Creation of optimized portfolios that account for the alignment of assets with sustainability goals - **ESG rating**, **different allocation strategies**

The project

Team: **GREEN TRANSITION**

- Analysis of "greenness" - **green bonds** versus brown. What is the role of the greenium in **credit risk**? What about **physical risk** and **transition risk**?

The project

Team: **GREEN INNOVATION**

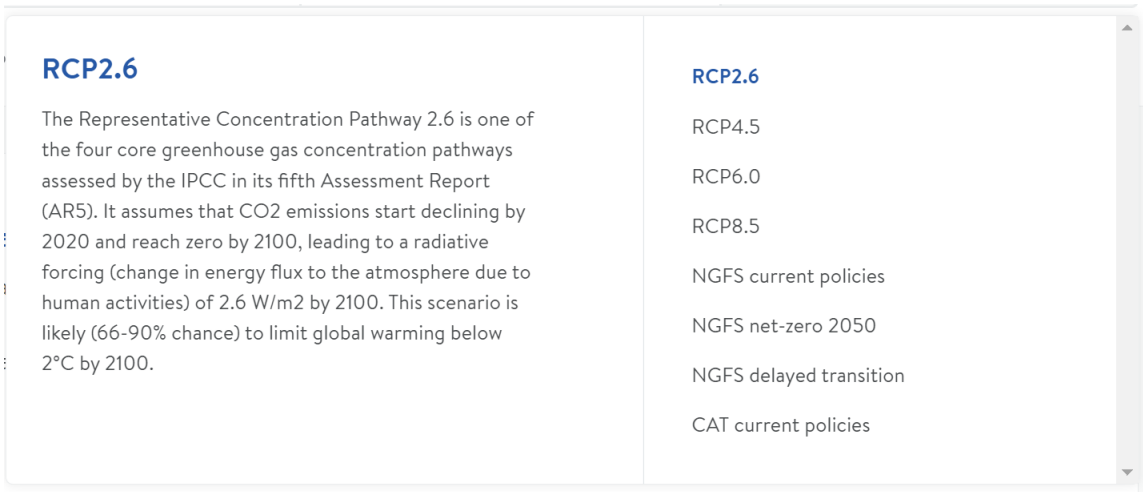
- Analysis of "greenness" - green **energy producers** versus brown. How much of the market demand does each one cover? How does demand compare to supply? **Weather derivatives** for hedging?

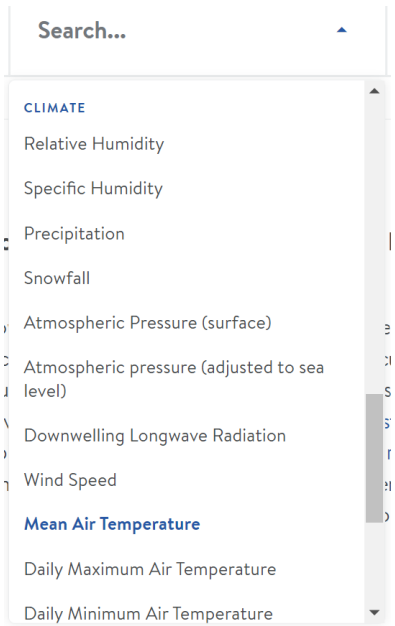
Data sources

- Historical data: NASA data services (Power DAVe), EU data services (Copernicus)
- Scenario projections: EU, Network for Greening the Financial System (NGFS), PACTA

Climate scenario projections

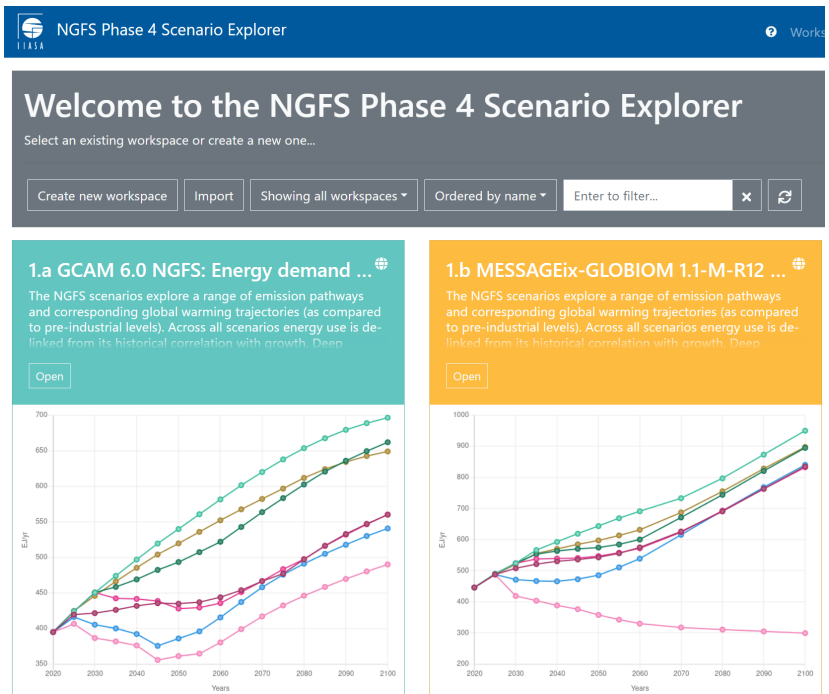
Projections from continent-level to province-level, under a variety of climate-change scenarios:
https://climate-impact-explorer.climateanalytics.org/





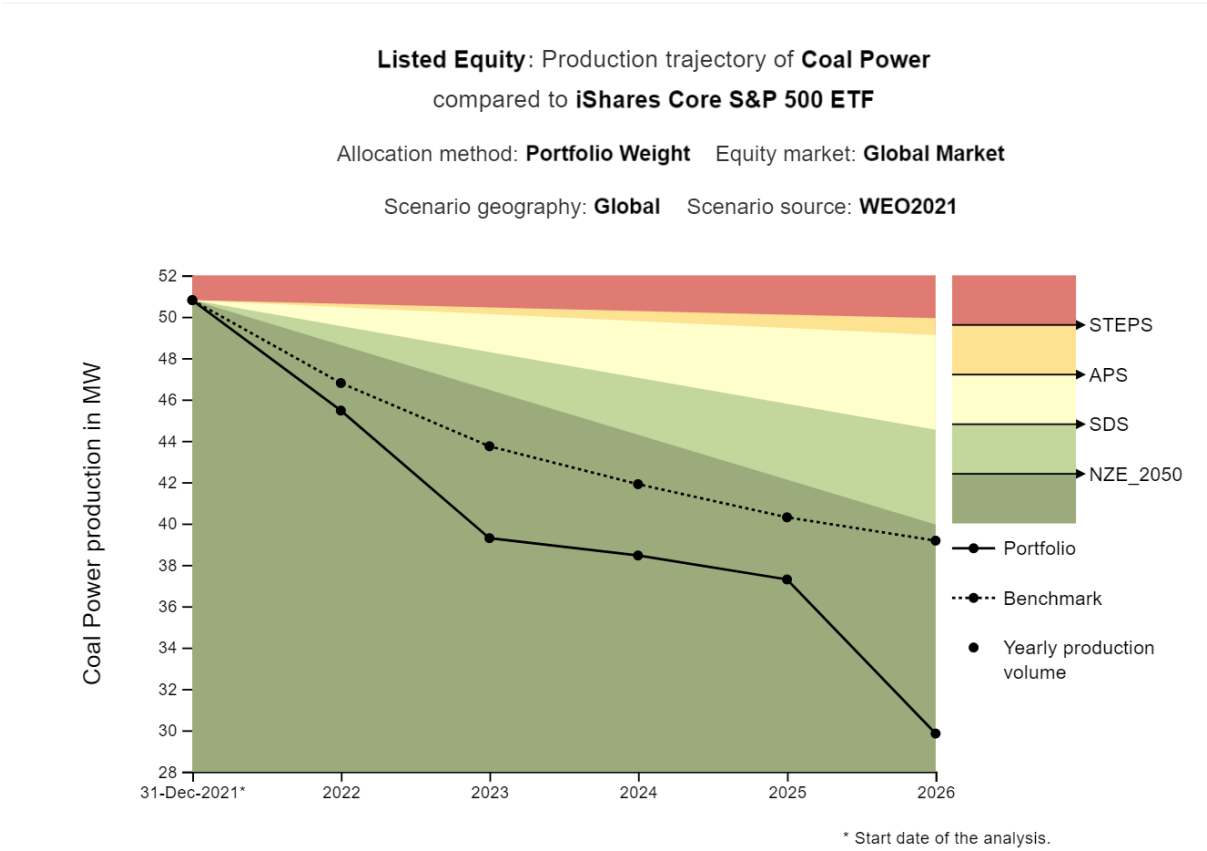
NGFS Phase 4 Scenario Explorer

The Scenario Explorer is a web-based user interface for NGFS Scenarios. This provides intuitive visualizations display of time series data and download of the data in multiple formats.



https://data.ene.iiasa.ac.at/ngfs/#/workspaces

PACTA tool for transition risk



https://platform.transitionmonitor.com/