

## GT1: Marchés financiers, stratégies d'investissement et finance responsable

**Jeudi 12 mai 2011 , 10h-12h15**  
**Lieu : AFG, 31 rue de Miromesnil 75008 Paris**

### Programme :

10h00-10h45 : "Do financial analysts care about ESG factors?"  
par Liviu Andronic, IDEI et Toulouse School of Economics

Liviu Andronic will present a research project that aims at understanding if financial analysts take into account Environmental, Social and Governance (ESG) factors when making their earnings forecasts. These earnings forecasts play an important role in today's financial marketplace. On the one hand, they are an important input in the valuation models used by professional investors. On the other hand, they constitute an operational target for companies. If one wants to judge the impact of the socially responsible paradigm, it appears important to understand to what extent ESG information is incorporated into earnings forecast.

10h45-12h15 : "Benefit-cost-risk analysis as a method to evaluate social responsibility"  
par James Hammitt, Harvard University et Toulouse School of Economics (INRA)

James Hammitt will talk about how to evaluate firms' activities that affect health and the environment, emphasizing questions like how to balance social gains against costs (that will be paid by consumers, workers, and/or stockholders), and countervailing risk (e.g., using natural gas instead of diesel for buses is good for health but bad for climate). He will also discuss how one can think about risk and uncertainty (in a lot of global issues such as climate change, all relevant probabilities are subjective and estimated only with uncertainty), and how concepts like precautionary principle and sustainable development need to be supplemented with more information about how much precaution is required and what strategies are sustainable.

James Hammitt is director of the Harvard Center for Risk Analysis (<http://www.hcra.harvard.edu/index.html>).