

Vienna University of Economics and Business

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Description of the Organisation

The Vienna University of Economics and Business (WU) is a public university committed to excellence in research and research-led teaching. With about 23,000 students from Austria and abroad, WU today is the EU's largest educational institution for business and economics, business law, and social sciences. It is among the 1% of universities worldwide that have been awarded international accreditations by EQUIS, AACSB, and AMBA.

Within the Vienna University of Economics and Business, the Institute for Ecological Economics (IEE) –with its 35 staff members - is a leading institution for ecological economic research, teaching, learning, knowledge exchange, and community engagement. The Institute has also submitted various successful applications to the OeNB Jubiläumsfonds and the Austrian Climate Research Program, as well as to other granting institutions. Within the Institute for Ecological Economics, the research area on Climate

Economics and Finance studies the dynamic interactions between socio-economic systems and climate sustainability, with a special focus on risk and finance, from a modelling, empirical and policy point of view. Further, in collaboration with the FINEXUS center for Financial Networks and Sustainability at the University of Zurich, and in dialogue with development banks and financial institutions, IEE has developed the CLIMAFIN- toolbox that provides climate risk and impact metrics and methods and actionable information for climate-finance decision making. <https://www.wu.ac.at/en/ecolecon/institute/>.

Finally, IEE is involved in the organization of dissemination events in the academic community (e.g. the European Association for Evolutionary Political Economy (EAEPE) annual conference) and with financial institutions (e.g. the Austrian National Bank).

Role of the Organisation in the project

Vienna University of Economics and Business is the leader of the evaluation WP10 and has an important role also in the preparation WP6 and the dissemination WP11.

The main tasks of WP10 are:

1. Draft the final reports as output of the restricted meeting sessions and virtual conferences where the result of the external evaluation based on the quantitative indicator specified in the qualitative plan is reported, along with a discussion of results and suggestions for improvement. Every report will be made publicly available on the project online platform.
2. Development of targeted questionnaires to students and professionals involved in the classes to evaluate the alignment of the content, methodology and the delivery of the lessons with the

projects' objectives . The questionnaires will be made available on the online project platform and the community will be continuously invited to leave comments.

3. Analysis of the questionnaires results. The result will be analysed and benchmarked with the projects' objectives. They will be reported in consultation surveys that will be updated and publicly available along with several indicators of the project's development.

The direct experience and engagement of the Vienna University of Economics and Business with students and practitioners in the field of green energy finance allows to work as a quality referee for the project and to provide useful insights and improvements.

Moreover, WU will contribute to the pilot study program, the summer schools/training and the full immersion experience by designing and delivering lectures on business and finance –related risks stemming from the low-carbon energy transition, the relation between environment and the economy, and sustainable finance (tools and metrics) and proposing internships in Vienna University of Economics and Business.

On the other hand the role of WU in WP6 is to coordinate with Hera in order to detect specific needs of the industries in terms of competences to be conveyed by the new professional module based on the results of the stakeholders' consultation (WP2) and the suggestion of the industrial partners.

Futhermore, WU will contribute to academic and non-academic dissemination in WP11, promoting special sessions on the future of education for green energy and finance at international economics and environmental conferences, such as the European Association of Evolutionary Political Economy (EAEPE). In addition, WU will contribute to disseminate the results of the project within the academics and practitioners network of the FINEXUS centre on Financial Networks and Sustainable Finance at UZH, which is a leading institution on the topic¹⁰.

Contact Person's Experience and Expertise

Irene Monasterolo, PhD, is an Assistant Professor of Climate Economics and Finance at the Institute for Ecological Economics, Vienna University of Economics and Business, and a visiting research fellow at Boston University and at Stanford University's Sustainable Finance Initiative (USA). Irene holds a Ph.D. in Agri-food Economics and Statistics from the University of Bologna, and two post-docs in Cambridge (UK) and Boston (USA). She has recently received the academic Habilitation as associate professor in Economic Policy and in Applied Economics by the Italian Ministry of Education.

Irene's research focuses on pricing climate risk and opportunities into investors' portfolios, and to assess the market, fiscal and monetary policy conditions for an effective and just low-carbon transition. Irene has co-authored i) the first Climate Stress-test to price forward looking climate transition risk scenarios into individual assets value (climate spread) and identify the largest portfolios' losses that could affect financial stability, ii) the EIRIN macro-ecological Stock-Flow Consistent models of the transition to a sustainable bioeconomy, iii) univariate and multivariate financial econometrics models to assess financial market's reaction to climate announcement in terms of risk premia and risk adjusted returns of green/brown assets.

Her research has been published on top tier and high-ranked academic journals such as Nature Climate Change, Climatic Change, Energy Policy and Ecological Economics. In her editorial activity as guest editor (e.g. Journal of Financial Stability), she promotes research on complexity and climate economics and policies, and on the relation between climate risks and financial stability. She is part of an international research network including the FINEXUS centre at the University of Zurich, Boston University and Stanford University in the USA, and the Universities of Pisa, Bologna and Genoa in Italy.

In addition, she has been working as a consultant for major development banks (e.g. World Bank, European Investment Bank, Inter-American Development Bank) and governments on climate-finance, climate change mitigation and adaptation in the Caribbean, the Wester Balkans and Eastern Europe. Irene leads the Research Area "Environment-Economy Interactions" of the European Association for Evolutionary Political Economy (EAEPE), of which she is also a council member since 2018.

Irene is currently involved as a work-package leader in the Austrian Climate Research Program's RiskFinPorto "Analysis of Carbon Risks in Financial Markets and Austrian Portfolios", in the H2020 project PERCEIVE "Perception and evaluation of Regional and Cohesion Policies by Europeans and Identification with the values of Europe", and the H2020 project CASCADES "CAScading Climate risks: towards Adaptive and resilient European Societies". In addition, she has recently been awarded the Dr. Maria Schaumeyer

Habilitationstipendium funded by OeNB.

She has been invited as keynote speaker and discussant in several high-level academic and policy events on green finance and sustainable development organized by central banks (Bank of England, Dutch Central Bank, OeNB), development banks (Inter-American Development Bank, World Bank) and financial regulators (G20 Task Force on “Scaling Development Finance for the Sustainable Development Goals and the Paris Agreement”), and the COP22 and COP23 Climate Change conferences.