



## Vienna University of Economics and Business

<b>Name of the organisation:</b>	Vienna University of Economics and Business	
<b>Address:</b>	Welthandelsplatz 1 1020 Vienna Austria	
<b>Tel:</b>	+43 131336-5109	
<b>Web site:</b>	<a href="http://www.wu.ac.at">www.wu.ac.at</a>	

<b>Contact person:</b>	Irene Monasterolo
<b>Function:</b>	Project Manager
<b>Tel:</b>	+43 131336-4773
<b>E-mail:</b>	<a href="mailto:irene.monasterolo@wu.ac.at">irene.monasterolo@wu.ac.at</a>

### 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 ClimateEconomics 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.

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.

Furthermore, 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 topic<sup>10</sup>.

## 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. 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, Political Economy and in Applied Economics by the Italian Ministry of Education.

Irene's research is contributing to understand under which conditions finance could be a driver or a barrier to the achievement of the climate targets in both high income and developing countries. She has co-developed the climate stress-test of the financial system to introduce forward-looking climate transition scenarios in investors' climate-financial risk analytics and risk management, the Climate stress test of the financial system, and the EIRIN macroeconomic model to analyse the implications of climate policies (fiscal, monetary, prudential) on green investments, financial stability and inequality. Currently, she is collaborating with the World Bank in the analysis of the macroeconomic and financial impact of compounding COVID-19 and climate change risk in the economy and finance, and with the European Central Bank within its climate stress-test activities.

Her research has been published on leading academic journals, such as Nature Climate Change and Climatic



Change, as well as on non-academic journals (e.g. Euractiv, the Financial Times, Il Sole 24 ore). She has co-authored the G20's T-20 chapter on Sustainable Finance, the climate financial risk chapter of the Financial Stability Review of the European Insurance and Occupational Pension Authority (EIOPA) and of the Austrian National Bank (OeNB). She also lead editorial activities as guest editor (e.g. Journal of Financial Stability, where she co-edited the first special issue on "Climate risks and financial stability").

Irene is part of an international research network including the FINEXUS centre at the University of Zurich, Boston University in the USA, and the Universities of Pisa, Venice, 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 Western Balkans and Eastern Europe. Irene leads the Research Area "Environment-Economy Interactions" of the European Association for Evolutionary Political Economy (EAEPE), of which she served as a council member from 2018 to 2020.

Irene is currently coordinating the Austrian 11<sup>th</sup> Climate Research Program project GreenFin (<https://greenfin.at/>), and the European Commission's JPI CLIMATE project BIOCLIMAPATHS (<http://www.jpi-climate.eu/AXIS/Activities/BIO-CLIMAPATHS>). In addition, Irene is the leader of the work-package Business and Finance within the H2020 project CASCADES "CASCading Climate risks: towards Adaptive and resilient European Societies" (<https://www.cascades.eu/>).

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 and financial regulators of the Network for Greening the Financial System as well as by multilateral development banks, the IMF, San Francisco's FED, and the UNFCCC COP conferences on climate change.

