

# Florian Berg

Sustainability Initiative, MIT Sloan School of Management  
Massachusetts Institute of Technology, 100 Main St, Cambridge, MA 02142

## EDUCATION

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2016	Ph.D. in Financial Economics/Econometrics, LEDa, Paris-Dauphine Campus, PSL - Paris Sciences et Lettres, Cifre - Sponsored by Amundi Asset Management
2010	M.A. in Financial Engineering (M2 272 Dauphine), Paris-Dauphine Campus, PSL - Paris Sciences et Lettres
2008	B.A. in Applied Economics with focus on Finance and Econometrics, Paris-Dauphine Campus, PSL - Paris Sciences et Lettres

## PROFESSIONAL EXPERIENCE

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September 2022 - Present	Research Scientist and Co-Founder of the Aggregate Confusion Project, Sustainability Initiative, MIT Sloan School of Management
2017 – 2022	Post-Doctoral Researcher and Co-Founder of the Aggregate Confusion Project, Sustainability Initiative, MIT Sloan School of Management
2015 –2017	Quantitative Strategist / Trader, Alphadyne Asset Management
2014 – 2015	Visiting researcher at ETH Zurich
2010 - 2014	Quantitative Researcher, Amundi Asset Management (Cifre Contract)

## RESEARCH & PUBLICATIONS

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### PUBLICATIONS:

Berg, Florian, Kölbl, Julian and Rigobon, Roberto. Aggregate Confusion: The Divergence of ESG Ratings (2022). *Review of Finance* 26, 1315–1344.  
Lead Article in Review of Finance  
The Pagano and Zechner Price 2023  
Best overall paper award Grasfi 2020  
Best paper award on ESG Standards Grasfi 2020  
Investments & Wealth Institute Governance Insight Award 2021  
Best paper award Liechtenstein Workshop of Sustainable Finance 2021  
Runner up best paper award Gronen Conference 2020

### WORKING PAPERS:

Berg, Florian and Fabisik, Kornelia and Sautner, Zacharias. Is History Repeating Itself: The (Un)Predictable Past of ESG Ratings (2023)  
*Revise & Resubmit at Journal of Finance*  
John L. Weinberg/IRRCi 2022 Research Paper Award (USD 10,000)

Cornell ESG Research Conference 2022 Best Paper Award (USD 10,000)  
CFA Society Germany Investment Research Award Runner-up

Berg, Florian, Kölbel, Julian, Rigobon, Roberto and Pavlova, Anna. ESG Confusion and Stock Returns: Tackling the Problem of Noise (2023)

ARCS 2022 People's Choice Award

Berg, Florian, Heeb, Florian, and Koelbel, Julian. The Economic Impact of ESG Ratings (2023)

Berg, Florian, and Koelbel, Julian, and Lo, Andrew, and Rigobon, Roberto, and Singh, Manish, and Zhang, Ruixun. Quantifying the Return of ESG Investing: An Empirical Analysis with Six ESG Metrics (2023)

Berg, Florian, and Kölbel, Julian and Rigobon, Roberto. On the Importance of Verification in Carbon Accounting (2023)

## **AWARDS (OTHER THAN PAPERS)**

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2022 Winner Allocator's Choice Awards "Partnership of The Year" for the Aggregate Confusion Project - The Institutional Investor

## **SELECTED CONFERENCES & PRESENTATIONS**

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2023 Yunus Social Business Centre Conference, Bologna University, Key Note (in November)  
2023 EDHEC, Nice, Seminar (in November)  
2023 LSEG Group, Podcast  
2023 MIT Sustainability Initiative, Seminar  
2023 Deloitte Competency Lab, Presentation  
2023 Academy of Management, Panel (with Henry Mintzberg)  
2023 Academy of Management, Panel  
2023 Luiss-Wharton Joint International Conference, Rome, Presentation  
2023 Bank of Italy, Rome  
2023 GreenFin, Boston, Panel Moderator  
2023 ISSB Watcher Conference, Chicago Booth  
2023 IFRS, Virtual Seminar  
2023 AFEP, Paris, Presentation  
2023 MIT Climate Consortium, Seminar  
2023 Oxford University, Seminar  
2023 Florence School of Banking & Finance and the Bank of Italy ESG Conference, Presentation  
2023 MIT Climate Consortium, Seminar  
2023 CFA Annual Sustainability Conference, Panel Moderator  
2023 American Finance Association\*  
2022 EDHEC, Future of Finance Seminar  
2022 Responsible Investor Conference, Panel Moderator  
2022 MIT Climate Consortium, Seminar  
2022 European Central Bank, Seminar  
2022 MIT Sloan, Economics-Finance-Accounting Seminar  
2022 Cornell, Finance Seminar  
2022 Mannheim Business School, Presentation  
2022 IcelandSIF, Presentation  
2022 EDHEC, Seminar  
2022 ESMA – European Commission, Seminar  
2022 CARE Conference 2022, Presentation

2022	Tufts, Fletcher School, Presentation
2022	CIRI Conference, Presentation
2022	Cornell University ESG Investing Research Conference
2022	TU Dortmund/University of Bielefeld, Seminar
2022	SFS Cavalcade, Presentation
2022	CEAR Conference, Georgia State University
2022	CFA Society Slovakia
2022	World Bank, Seminar
2022	Presidio Graduate School, Seminar
2022	UNISINOS, Seminar
2022	American Finance Association*
2021	The Sustainable Business Podcast, University of Mannheim
2021	Value Reporting Foundation Conference
2021	Conference on ESG Ratings, Frankfurt School of Finance
2021	Round Table Carbonwashing, Stanford
2021	ESG Investing, Webinar
2021	Wolfe QES Conference, Webinar
2021	London Business School, Webinar
2021	Society for Quantitative Analysts, Webinar
2021	AFEP, Presentation
2021	American Finance Association
2020	French Treasury in the Presence of the Minister, Webinar
2020	Hong Kong Invest, Webinar
2020	Future of Financial Information, Stockholm University
2020	EFA, Helsinki
2020	Gronen, Catolica, Lisbon
2019	Mossavar-Rahmani Center Seminar, Harvard Kennedy School

\* indicates presentations by co authors

## **OTHER ACADEMIC WORK**

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2012 UN PRI/ FIR, Paris, Member of the jury to award a prize for the best published research article and the best PhD thesis in the field of socially responsible investment.

Ad-hoc reviewer Journal of Political Economy, Journal of Finance, Review of Financial Studies, Strategic Management Journal, Review of Finance, Management Science, Swiss National Science Foundation, Nature Climate Change, Journal of Business Ethics, Contemporary Accounting Research, The Financial Review, Organization and Environment, Financial Analysts Journal, Journal of Banking and Finance, Journal of Financial Regulation, Journal of Financial Services Research, Climate Policy

## **OPINION PIECES, INTERVIEWS, AND BLOG POSTS**

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2023/7/4 Financial Times, Op-ED joint with Julian Koelbel and Roberto Rigobon  
2023/4/6 The Banker, Op-ED joint with Julian Koelbel, Jason Jay, and Roberto Rigobon  
2022/11/3 Wall Street Journal, Op-ED, Lead Article in the ESG Special Report  
2022/10/24 Agefi, Interview  
2022/4/5 ECGI, Blog post joint with Yuriy Gorodnichenko

## SELECTED MEDIA

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2023/8/8 Financial Times, Citation of my research  
2023/5/26 The Atlantic, Citation of my research  
2023/5/25 l'Agefi, Quotes from an interview  
2023/3/14 Institutional Investor, Citation of my research  
2023/2/16 Bloomberg Law, Citation of my research  
2023/2/6 Fast Company, Citation of my research  
2022/12/19 Fortune, Citation of my research  
2022/12/16 Forbes, Citation of my research  
2022/9/12 WSJ, Citation of my research  
2022/9/7 Responsible Investor, Article about my research  
2022/8/30 Boersen Zeitung, Citation of my research  
2022/7/22 Economist, Cover Story, Citation of my research  
2022/6/28 Yahoo Finance, Citation of my research  
2022/6/11 Financial Times, Citation of my research  
2022/6/7 SRF Tagesschau, TV Interview  
2022/6/6 Financial Times, Citation of my research  
2022/6/2 Yahoo Finance, Citation of my research  
2022/6/1 Financial Times, Citation of my research  
2022/5/23 Financial Times, Citation of my research  
2022/5/19 Forbes, Citation of my research  
2022/4/16 The Globe and Mail, Citation of my research  
2022/4/21 Responsible Investor, Article about my research  
2022/4/5 Bloomberg, Citation of my research  
2022/3/19 Financial Times, Citation of my research  
2022/3/18 Financial Times Adviser, Citation of my research  
2022/2/25 The Institutional Investor, Citation of my research  
2022/2/17 Forbes, Citation of my research  
2022/1/10 Foreign Policy, Citation of my research  
2021/11/18 WSJ, Citation of my research  
2021/11/11 Swissinfo.ch, Citation of my research  
2021/11/2 The American Prospect, Citation of my research  
2021/10/27 The Institutional Investor, Article about my research  
2021/10/20 Bloomberg, Citation of my research  
2021/11/3 Yahoo Finance, Citation of my research  
2021/10/20 Washington Post, Citation of my research  
2021/10/11 Fortune, Citation of my research  
2021/9/9 Bloomberg, Citation of my research  
2020/11/16 Forbes, Citation of my research  
2020/10/13 WSJ, Citation of my research  
2020/9/14 WSJ, Citation of my research  
2020/9/12 Barrons, Citation of my research  
2020/9/7 Institutional Investor, Citation of my research  
2020/8/4 Forbes, Citation of my research  
2020/7/29 Forbes, Citation of my research  
2020/7/15 WSJ, Citation of my research  
2020/6/23 WSJ Op-Ed by E. Scalia, US Secretary of Labor, Citation of my research  
2020/6/8 Forbes, Citation of my research  
2020/5/29 Forbes, Citation of my research  
2020/5/28 Financial Times, Citation of my research  
2020/5/21 Bloomberg, Citation of my research

2020/5/11 Financial Times, Citation of my research  
2020/4/15 Forbes, Citation of my research  
2020/4/3 Financial Times, Citation of my research  
2020/2/27 Frankfurter Allgemeine Zeitung, Citation of my research  
2019/12/11 Bloomberg, Citation of my research  
2019/12/10 Irish Times, Citation of my research  
2019/9/17 Financial Times, Citation of my research  
2019/8/28 Financial Times, Citation of my research

## **TEACHING**

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Spring 2024 16-hour Course about ESG measurement in the MBA program  
2022 -2023 Executive Education at MIT Sloan (monthly sessions)  
Spring 2020 MIT Vale EMBA, ESG Metrics/Sustainable Finance Module (4 hours)  
Spring 2020 - 2023 MIT MBA, ESG Metrics/Sustainable Finance Module (4 hours)

Spring 2014 - 2015 Paris-Dauphine NYC Campus, Undergraduate,  
- Fixed Income Analysis  
- Portfolio Management

Fall 2012, 2013 Paris-Dauphine, Undergraduate, Open Macro Economics

Spring 2012, 2013 Paris-Dauphine, Undergraduate, Closed Macro Economics

Spring 2011 – 2014 Sciences-Po Paris, European Affairs Masters, Macro Economics

## **REFERENCES**

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Roberto Rigobon  
Professor of Applied Economics  
MIT Sloan School of Management  
Massachusetts Institute of Technology

Andrew Lo  
Professor of Finance  
MIT Sloan School of Management  
Massachusetts Institute of Technology

Zacharias Sautner  
Professor of Finance  
Frankfurt School of Finance & Management

Julian Koelbel  
Assistant Professor of Finance  
University of St. Gallen