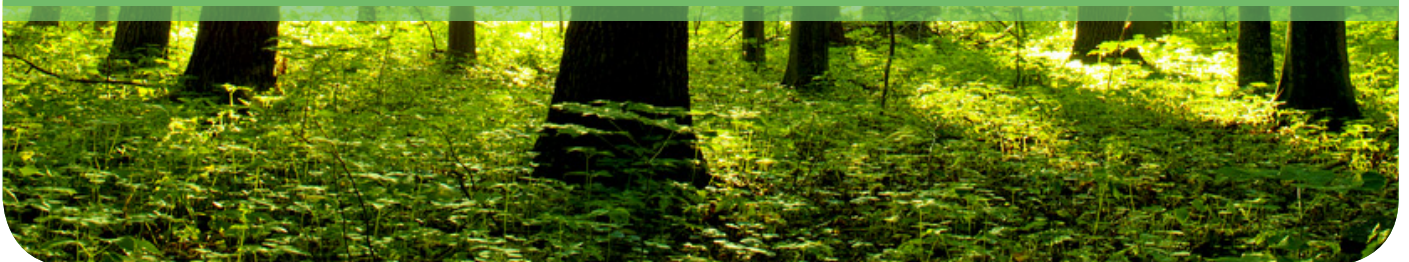


THE FINANCE OF CLIMATE CHANGE

Co-Sponsored by *The Journal of Corporate Finance*

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THE FINANCE OF CLIMATE CHANGE

Financial decisions worldwide are increasingly influenced by the scarcity of resources, and the physical and transition risks associated with climate change. The extent of the environmental impact from climate change is still uncertain but the recent scientific evidence is increasingly worrisome and many governments are taking decisive steps in order to avert a catastrophe.

The transition towards a low-carbon economy requires a broad array of financial instruments and innovations that will have far-reaching implications for markets, corporations, intermediaries, and investors.

Scientific Committee:

Ben Caldecott, *University of Oxford*

Laurent Calvet, *EDHEC Business School*

Caroline Flammer, *Boston University*

Gianfranco Gianfrate, *EDHEC Business School*

Harrison Hong, *Columbia University*

Matteo Maggiori, *Harvard University*

Dirk Schoenmaker, *Rotterdam School of Management*

Enrique Schroth, *Cass Business School*

Raman Uppal, *EDHEC Business School*



CONFERENCE SCHEDULE

8:30-9:00	Arrival and Registration
9:00-9:15	Welcome Address Laurent Calvet, <i>EDHEC Business School</i>
9:15-10:45	Parallel Sessions I, II
10:45-11:15	Coffee Break
11:15-12:45	Parallel Sessions III, IV
12:45-14:00	Lunch, Spoon Restaurant, <i>Palais Brongniart</i>
14:00-14:30	Keynote Speech Elroy Dimson, <i>London Business School, University of Cambridge</i>
14:30-16:00	Parallel Sessions V, VI, VII
16:00-16:30	Coffee Break
16:30-18:00	Parallel Sessions VIII, IX
18:00-18:30	Keynote Speech Harrison Hong, <i>Columbia University</i>
19:30-21:30	Conference Dinner, <i>Le Sâotico</i>



Conference Venue:
Institut Louis Bachelier (ILB)
Palais Brongniart
28 Place de la Bourse
(4th floor)
75002 Paris

Dinner Venue:
Le Sâotico
96 Rue de Richelieu
75002 Paris

CONFERENCE SESSIONS I, II & III, IV

9:15–10:45

Parallel Sessions I	<p>Chair: Professor Marco Grotteria (London Business School)</p> <p>> Discounting Climate Change Mitigation Projects: A Disaster-Based Asset Pricing Model Maria Gelrud (Wharton), Jessica A. Wachter (Wharton) Discussant: Jerome Detemple (Boston University)</p> <p>> Does Air-Pollution Matter in Asset Pricing? Bo Liu (Zhejiang University), Yexiao Xu (University of Texas at Dallas) Discussant: Sébastien Pouget (Toulouse School of Economics)</p> <p>> Climate Change, Firm Performance, and Investor Surprises Nora Pankratz (UCLA), Rob Bauer (Maastricht University), Jeroen Derwall (Maastricht University) Discussant: Quentin Moreau (Université Paris-Dauphine)</p>
Parallel Sessions II	<p>Chair: Dr. Nuno Bento (ISCTE-IUL)</p> <p>> Social funding of Climate Finance: An Application of Distributed Ledger Technologies Naoyuki Yoshino (Asian Development Bank Institute), Farhad Taghizadeh-Hesary (Waseda University), Tim Schloesser (University of Bonn) Discussant: Conor Hickey (University College Cork)</p> <p>> When Do Climate Risk Disclosures Matter to Investors? Walid Ben-Amar (University of Ottawa), Diana Castro Herrera (Toulouse School of Management), Isabelle Martinez (Université de Toulouse-Paul Sabatier) Discussant: Claudio Rizzi (University of Miami)</p> <p>> Climate Change Fear: Investor Behavior and Natural Disasters Franco Fiordelisi (University of Essex), Giuseppe Galloppo (University of Viterbo), Viktoriia Paimanova (University of Rome Tor Vergata) Discussant: Kristina Minnick (Bentley University)</p>

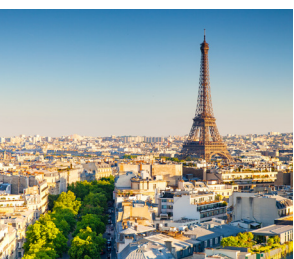
11:15–12:45

Parallel Sessions III	<p>Chair: Dr. Felix Suntheim (International Monetary Fund)</p> <p>> Impact of Climate Change on Cost of Bank Loan Abdullah Al Masum (University of Texas), Siamak Javadi (University of Texas) Discussant: Maria Teresa Punzi (Webster Vienna University)</p> <p>> The Impact of Temperature Shocks on Credit Market Emdad Islam (University of New South Wales), Mandeep Singh (University of New South Wales) Discussant: Christoph Schiller (Arizona State University)</p> <p>> Banks' Climate Commitments and Credit to Brown Industries: New Evidence for France Jean-Stephane Mesonnier (Banque de France) Discussant: Serena Fatica (European Commission)</p>
Parallel Sessions IV	<p>Chair: Professor Roman Goncharenko (KU Leuven)</p> <p>> The Role of Corporate Sustainability and Carbon Emissions in Corporate Acquisition Decisions Sudipta Bose (University of Newcastle), Kristina Minnick (Bentley University), Syed Shams (University of Southern Queensland) Discussant: Gabriele Lattanzio (Southern Methodist University)</p> <p>> Climate Risk and Capital Structure Edith Ginglinger (Université Paris-Dauphine), Quentin Moreau (Université Paris-Dauphine) Discussant: Stefano Ramelli (University of Zurich)</p> <p>> Climate Adaptation, Capital Structure, and Green Innovation Tunde Kovacs (University of Massachusetts), Saira Latif (University of Massachusetts), Xiaojing Yuan (University of Massachusetts), Chi Zhang (University of Massachusetts) Discussant: Md Safiullah (La Trobe University)</p>

CONFERENCE SESSIONS V, VI, VII

14:30–16:00

<p>Parallel Sessions V</p> <p>Room: Salle des Séminaires</p>	<p>Chair: Professor Kim Peijnenburg (EDHEC Business School)</p> <p>> Investor Rewards to Climate Responsibility: Evidence from the 2016 Climate Policy Shock Stefano Ramelli (<i>University of Zurich</i>), Alexander F. Wagner (<i>University of Zurich</i>), Richard J. Zeckhauser (<i>Harvard University</i>), Alexandre Ziegler (<i>University of Zurich</i>) Discussant: Maria Gelrud (<i>Wharton</i>)</p> <p>> Real Effects of Climate Policy: Financial Constraints and Spillovers Söhnke M. Bartram (<i>Warwick Business School</i>), Kewei Hou (<i>Ohio State University</i>), Sehoon Kim (<i>University of Florida</i>) Discussant: Nora Pankratz (<i>UCLA</i>)</p> <p>> Climate Change and Adaptation in Global Supply-Chain Networks Nora Pankratz (<i>UCLA</i>), Christoph Schiller (<i>Arizona State University</i>) Discussant: Taehyun Kim (<i>UNIST</i>)</p>
<p>Parallel Sessions VI</p> <p>Room: Salle de réunion</p>	<p>Chair: Professor Gianpaolo Parise (EDHEC Business School)</p> <p>> Does Competing on Corporate Social Responsibility Lead to Superior Financial Performance? Gabriele Lattanzio (<i>Southern Methodist University</i>), Lubomir Litov (<i>University of Oklahoma</i>) Discussant: Walid Ben-Amar (<i>University of Ottawa</i>)</p> <p>> Do Institutional Investors Vote to Curb Climate Change? An Empirical Aanalysis of Shareholder Meetings Marie Brière (<i>Amundi</i>), Sébastien Pouget (<i>Toulouse School of Economics</i>), Loredana Ureche-Rangau (<i>University of Picardie</i>) Discussant: Giuseppe Galloppo (<i>University of Viterbo</i>)</p> <p>> Institutional Herding in Sustainable Investments Matteo Bonetti (<i>University of Maastricht</i>) Discussant: Martin Goetz (<i>Goethe University and SAFE</i>)</p>
<p>Parallel Sessions VII</p> <p>Room: Salle 414</p>	<p>Chair: Dr. Nuno Bento (ISCTE-IUL)</p> <p>> Thou Shalt not Bear False Witness Against your Customers: Cultural Norms and the Volkswagen Scandal Iftekhar Hasan (<i>Fordham University</i>), Felix Noth (<i>Halle Institute</i>), Lena Tonzer (<i>Halle Institute</i>) Discussant: Marco Ghitti (<i>SKEMA</i>)</p> <p>> Can European Electric Utilities Manage Asset Impairments Arising from Net Zero Carbon Targets? Conor Hickey (<i>University College Cork</i>), John O' Brien (<i>University College Cork</i>), Ben Caldecott (<i>University of Oxford</i>), Celine McInerney (<i>University College Cork</i>), Brian O Gallachoir (<i>University College Cork</i>) Discussant: Charles Donovan (<i>Imperial College</i>)</p> <p>> Financial Risks of an Energy Transition: Potential Impacts from Decarbonisation in the European Power Sector Chris Cormacka (<i>Quant Foundry Limited</i>), Charles Donovan (<i>Imperial College</i>), Alexandre Koberle (<i>Imperial College</i>), Anastasiya Ostrovnyaya (<i>Imperial College</i>) Discussant: Jean-Stéphane Mésonnier (<i>Banque de France</i>)</p>



CONFERENCE SESSIONS VIII, IX


16:30–18:00

Parallel Sessions VIII	<p>Chair: Professor Laurent Deville (EDHEC Business School)</p> <p>> Do Banks Price Environmental Risk? Evidence from a Quasi Natural Experiment in China Bihong Huang (<i>Asian Development Bank Institute</i>), Maria Teresa Punzi (<i>Webster Vienna University</i>), Yu Wu (<i>Southwestern University Chengdu</i>) Discussant: Mandeep Singh (<i>University of New South Wales</i>)</p> <p>> The Pricing of Green Bonds: Are Financial Institutions Special? Serena Fatica (<i>European Commission</i>), Roberto Panzica (<i>European Commission</i>), Michela Rancan (<i>European Commission</i>) Discussant: Abdullah Al Masum (<i>University of Texas</i>)</p> <p>> Where Rain Matters! Risk (Investment) Timing and Value Relevance Sandeep Rao (<i>University of Strathclyde</i>), Santosh Koirala (<i>University of Strathclyde</i>), Chandra Thapa (<i>University of Strathclyde</i>) Discussant: Lena Tonzer (<i>Halle Institute</i>)</p>
Parallel Sessions IX	<p>Chair: Professor Ben Caldecott (University of Oxford)</p> <p>> Financing Conditions and Toxic Emissions Martin Goetz (<i>Goethe University and SAFE</i>) Discussant: Söhnke M. Bartram (<i>Warwick Business School</i>)</p> <p>> Are all Institutional Investors Cautious about Firm-Level Carbon Emissions? Md Safiullah (<i>La Trobe University</i>), Md Samsul Alam (<i>De Montfort University</i>), Md Shahidul Islam (<i>University of Suffolk</i>) Discussant: Matteo Bonetti (<i>Maastricht University</i>)</p> <p>> Capitalizing on Sustainability: Value of Going Green Taehyun Kim (<i>UNIST</i>), Yongjun Kim (<i>University of Seoul</i>) Discussant: Chi Zhang (<i>University of Massachusetts</i>)</p>





About EDHEC-Risk Institute



Part of EDHEC Business School and established in 2001, EDHEC-Risk Institute has become the premier academic centre for industry-relevant financial research. In partnership with large financial institutions, its team of permanent professors, engineers, and support staff, and research associates and affiliate professors, implements seven research programmes and six research chairs, industrial partnerships and private research projects focusing on asset allocation and risk management. Additionally, it has developed an ambitious portfolio of research and educational initiatives in the domain of investment solutions for institutional and individual investors. As part of its "Make an Impact" signature, EDHEC-Risk plays a noted role in furthering applied financial research and systematically highlighting its practical uses.

EDHEC-Risk Institute also has highly significant executive education activities for professionals, in partnership with prestigious academic partners.



In 2012, EDHEC-Risk Institute signed two strategic partnership agreements. The first was with the Operations Research and Financial Engineering department of Princeton University to set up a joint research programme in the area of investment solutions for institutions and individuals. The second was with Yale School of Management to set up joint certified executive training courses in North America and Europe in the area of risk and investment management.



About EDHEC Business School

EDHEC Business School, founded in 1906 and among the select few institutions to have garnered international recognition through the triple crown of EQUIS, AACSB and Association of MBAs accreditations, offers management education at undergraduate, graduate, post-graduate and executive levels designed to meet the needs of companies.

Its large range of international graduate programmes draws students from the world over. With its five campuses in Lille, Nice, Paris, London and Singapore, its 6,000 students, and its 134 full-time faculty and researchers, EDHEC has been ranked among the top international business schools for several years.

The Research for Business strategy is a key component of the school's identity. Due to its not-for-profit aim, its financial independence and the time devoted to conducting research, the Research and Development Department contributes, as do other entities within the school, to the group's strategic objectives of growing our resources, aiming to have a visible impact on business, and forging close ties with business wherever they may be located.

