

Conference Program

Climate change and the financial system: Challenges and opportunities for central banks

May 2-3, 2023

Sveriges Riksbank
Stockholm, Sweden

The conference is organized by the Sustainable Finance Lab and Sveriges Riksbank. All times are Central European Summer Time (CEST). Participation in the conference is by invitation only. The conference will be live-streamed to a broader audience.

Tuesday May 2

8:30-9:00 Coffee and registration

9:00-9:10 **Erik Thedéen** (Governor, Sveriges Riksbank)
Introductory remarks

Session I: Green Portfolios: Banks vs Capital Markets

Chair: **Ulf Söderström** (Sveriges Riksbank)

9:10-10:00 **“Who Pays the Greenium?”**
Daniel Fricke, Stephan Jank and **Christoph Meinerding** (Deutsche Bundesbank)
Discussant: **Daniel Huber** (University of Hamburg)

10:00-10:50 **“‘Glossy Green’ Banks: The Disconnect Between European Banks’ Sustainability Reporting and Lending Activities”**
Mariassunta Giannetti (Stockholm School of Economics), **Martina Jasova** (Barnard College, Columbia University), Maria Loumioti (University of Texas at Dallas) and Caterina Mendicino (ECB)
Discussant: **Margherita Bottero** (Bank of Italy)

10:50-11:20 Break

11:20-12:20 **Keynote speech: “Banks and Climate”**
Steven Ongena (University of Zürich)

12:20-14:10 **Lunch and Poster session**

- “Do Lenders Price the Brown Factor in Car Loans? Evidence from Diesel Cars”
Winta Beyene (University of Zürich)
- “Can Unconventional Monetary Policy Contribute to Climate Action?”
Alice Eliet-Doillet (EFPL Lausanne)
- “Does Climate Change Adaptation Matter? Evidence from the City on the Water”
Simone Emiliozzi (Bank of Italy)
- “Where is the Carbon Premium? Global Performance of Green and Brown Stocks”
Daniel Huber (University of Hamburg)
- “Is Flood Risk Priced in Bank Returns?”
Valentin Schubert (Stockholm School of Economics and Sveriges Riksbank)
- “Financing the Low Carbon Transition in Europe”
Katia Vozián (Hanken School of Economics, Helsinki)

Session II: Climate Change Beliefs and Financial Intermediation: Implications for Policy

Chair: Federico Ravenna (Collegio Carlo Alberto, University of Copenhagen and HEC Montréal)

14:10-15:00 **“Leveraging the Disagreement on Climate Change: Theory and Evidence”**
Laura Bakkensen (University of Arizona), **Toan Phan** (Federal Reserve Bank of Richmond) and Tsz-Nga Wong (Federal Reserve Bank of Richmond)
Discussant: **Gustav Martinsson** (Stockholm University)

15:00-15:30 Break

15:30-17:30 **Panel discussion – Lessons for Policymakers**
Anna Breman (First Deputy Governor, Sveriges Riksbank)
John Hassler (IIES, Stockholm University)
Glenn Rudebusch (Brookings Institution)
Moderator: **Nicoletta Batini** (IMF)

19:00- Dinner at Sjöfartshuset
Address: Skeppsbron 10

Wednesday May 3

8:30-9:00 Coffee and registration

Session III: Financing the Transition to a Sustainable Economy

Chair: Mark Sanctuary (Sustainable Finance Lab)

9:00-9:50 **“Carbon Policy Surprises and Stock Returns”**

Martina Hengge (IMF), Ugo Panizza (Geneva Graduate Institute) and Richard Varghese (IMF)

Discussant: **Alessandro Martinello** (Danmarks Nationalbank)

9:50-10:40 **“Credit Supply and Green Investments”**

Antonio Accetturo (Bank of Italy), Giorgia Barboni (University of Warwick), Michele Cascarano (Bank of Italy), **Emilia Garcia-Appendini** (Norges Bank and University of Zürich) and Marco Tomasi (University of Trento)

Discussant: **Niklas Amberg** (Sveriges Riksbank)

10:40-11:10 Break

11:10-12:00 **“Low Carbon Mutual Funds”**

Marco Ceccarelli (Maastricht University), Stefano Ramelli (University of St. Gallen) and Alexander F. Wagner (University of Zürich)

Discussant: **Alissa M. Kleinnijenhuis** (Imperial College Business School London)

12:00-13:00 **Keynote speech: “Climate Risk and Investors”**

Laura Starks (McCombs School of Business, University of Texas at Austin)

13:00 Lunch and adjourn

Time allocation

Presenter 25 minutes

Discussant 15 minutes

General discussion 10 minutes

Organizing committee

Marianna Blix Grimaldi (Sveriges Riksbank)

Kent Eriksson (Sustainable Finance Lab)

Cecilia Hermansson (Sustainable Finance Lab)

Thomas Jansson (Sveriges Riksbank)

Federico Ravenna (Collegio Carlo Alberto, University of Copenhagen and HEC Montréal)

Mark Sanctuary (Sustainable Finance Lab)

Ulf Söderström (Sveriges Riksbank)

Local organization

Lena Sundvall (Sveriges Riksbank)