

## Review of Financial Studies Climate Finance Conference

Brevan Howard Centre for Financial Analysis,  
Columbia University Department of Economics,  
Norges Bank Investment Management and  
The Review of Financial Studies

**Friday 5<sup>th</sup> and Saturday 6<sup>th</sup> October 2018**

Venue: Claridges Hotel, Mayfair, London

### Friday 5<sup>th</sup> October – Day One

<b>8.15 – 8.45</b>	<b>Registration</b>
8.45 – 9.00	Welcome address <b>Harrison Hong, Andrew Karolyi and Jose Scheinkman</b> (Conference Co-organisers) and <b>Francisco Veloso</b> (Dean of Imperial College Business School)
9.00 – 10.30	<b>Session 1: Investor Attitudes to Climate Change</b> Chairperson: <b>Andrew Karolyi</b> (Cornell University)  Paper 1: <b>Darwin Choi</b> (The Chinese University of Hong Kong) <b>Attention to Global Warming</b> co-authored with Zhenyu Gao (The Chinese University of Hong Kong) and Wenxi Jiang (The Chinese University of Hong Kong)  Paper 2: <b>Laura Starks</b> (University of Texas at Austin) <b>The Importance of Climate Risk for Institutional Investors</b> co-authored with Philipp Krueger (University of Geneva and SFI) and Zacharias Sautner (Frankfurt School of Finance and Management)
<b>10.30 – 11.00</b>	<b>Tea / Coffee</b>

11.00 – 12.30	<p><b>Session 2: Beliefs and Expectations Errors</b> Chairperson: <b>Harrison Hong</b> (Columbia University)</p> <p>Paper 3: <b>Russ Wermers</b> (University of Maryland) <b>Do Fund Managers Misestimate Climatic Disaster Risk?</b> co-authored with Nitin Kumar (Indian School of Business) and Alok Shashwat (Indian School of Business)</p> <p>Paper 4: <b>Markus Baldauf</b> (University of British Columbia) <b>Does Climate Change Affect Real Estate Prices? Only If You Believe In It</b> co-authored with Lorenzo Garlappi (University of British Columbia) and Constantine Yannelis (New York University)</p>
<b>12.30 – 13.30</b>	<b>Lunch</b>
13.30 – 15.45	<p><b>Session 3: Pricing Climate Change Uncertainty</b> Chairperson: <b>Jose Scheinkman</b> (Columbia University)</p> <p>Paper 5: <b>Steven Ongena</b> (University of Zurich, Swiss Finance Institute, KU Leuven and CEPR) <b>Being Stranded on the Carbon Bubble? Climate Policy Risk and the Pricing of Bank Loans</b> Co-authored with Manthos D. Delis (Montpellier Business School) and Kathrin de Greiff (University of Zurich and Swiss Finance Institute) Discussant: <b>Katrin Tinn</b> (Imperial College Business School)</p> <p>Paper 6: <b>Justin Murfin</b> (Cornell University) <b>Is the risk of sea level rise capitalized in residential real estate?</b> co-authored with <b>Matthew Spiegel</b> (Yale University)</p> <p>Paper 7: <b>Lars Peter Hansen</b> (University of Chicago) <b>Pricing Uncertainty Induced by Climate Change</b> co-authored with William Brock (University of Wisconsin, Madison) and Michael Barnett (University of Chicago)</p>
<b>15.45 – 16.15</b>	<b>Tea/Coffee</b>
16.15 – 17.45	<p><b>Session 4: Industry Panel</b> Moderator: <b>Charles Donovan</b> (Director, Centre for Climate Finance and Investment, Imperial College Business School)</p> <p>Panelists: <b>Carine Smith Ihenacho</b> (Chief Corporate Governance Officer, Norges Bank Investment Management (NBIM)) <b>Ashley Schulten</b> (Managing Director and Head of Climate Solutions, Fixed Income Group, BlackRock)</p>
<b>17.45 – 18.45</b>	<b>Drinks Reception</b>

## Saturday 6<sup>th</sup> October – Day Two

<b>8.15 – 9.00</b>	<b>Registration and Continental Breakfast</b>
9.00 – 10.30	<b>Session 5: Climate Change, Corporate Governance and Financial Policy</b> Chairperson: <b>Andrew Karolyi</b> (Cornell University)  Paper 8: <b>Jawad Addoum</b> (Cornell University) <b>Climate Shocks and Earnings News</b> co-authored with David Ng (Cornell University) and Ariel Ortiz-Bobea (Cornell University)  Paper 9: <b>Sophie Shive</b> (University of Notre Dame) <b>Corporate governance and pollution externalities of public and private firms</b> co-authored with Margaret Forster (University of Notre Dame)
<b>10.30 – 11.00</b>	<b>Tea / Coffee</b>
11.00 – 12.30	<b>Session 6: Financing and Hedging Climate Change</b> Chairperson: <b>Harrison Hong</b> Columbia University  Paper 10: <b>Jeff Wurgler</b> (New York University and NBER) <b>Financing the Response to Climate Change: The Pricing and Ownership of U.S. Green Bonds</b> co-authored with Malcolm Baker (Harvard Business School and NBER), Daniel Bergstresser (Brandeis International Business School), and George Serafeim (Harvard Business School) Discussant: <b>Claudia Custodio</b> (Imperial College Business School)  Paper 11: <b>Stefano Giglio</b> (Yale University) <b>Hedging Climate Change News</b> co-authored with Robert Engle (New York University) Stefano Giglio (University of Chicago), Bryan Kelly, (Yale University) Heebum Lee (New York University) and Johannes Stroebe (New York University)
12.30 – 12.35	Closing Remarks <b>Harrison Hong, Andrew Karolyi, and Jose Scheinkman</b> (Conference Co-organizers)
<b>12.30 – 13.30</b>	<b>Lunch</b>

Sponsored by Norges Bank Investment Management and Columbia University  
Department of Economics



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