

2024 (Fifth) OU-RFS Climate and Energy Finance Research Conference

NOVEMBER 14-16, 2024 | THE VAST CONFERENCE CENTER, OKLAHOMA CITY

Thursday, November 14

WELCOME RECEPTION, DRINKS & HORS D'OEUVRES

6:30pm-8:30pm, VAST Skylight Room

Friday, November 15

CONFERENCE REGISTRATION AND CONTINENTAL BREAKFAST

8:00am-8:30am, VAST Infinity Room & Pre-Function Room

WELCOMING AND CONFERENCE OPENING

8:30am-9:00am, VAST Infinity Room

André-Denis G. Wright, Senior Vice President and Provost, University of Oklahoma
Laku Chidambaram, Price College of Business Interim Dean

Session 1: The Energy Transition's Impact on Production and Supply Chains

9:00am-11:00am, VAST Infinity Room

Session Chair: Anna Pavlova (London Business School)

Do Firms Mitigate Climate Impact on Employment? Evidence from US Heat Shocks

Tuomas Tomunen (Boston College), Viral Acharya (New York University),
Abhishek Bhardwaj (Tulane University)

Discussion by: Jawad Addoum (Cornell University)

Rewiring Supply Chains Through Climate Policy

Olimpia Carradori (Swiss Finance Institute, University of Zurich),
Miguel Ferreira (Nova School of Business and Economics, Portugal),
Emanuela Benincasa (University of Zurich),
Emilia Garcia-Appendini (Norges Bank, Norway)

Discussion by: Ulrich Hege (University of Toulouse)

Opening the Brown Box: Production Responses to Environmental Regulation

Kunal Sachdeva (University of Michigan),
Rebecca De Simone (London Business School),
S. Lakshmi Naaraayanan (London Business School)

Discussion by: Nuri Ersahin (Southern Methodist University)

COFFEE BREAK

11:00am-11.15am, VAST Stratus Pre-Function Room

Session 2: Climate Risk, Asset Pricing, and Asset Management

11:15am-12:35pm, VAST Infinity Room

Session Chair: Phillip Strahan (Boston College)

Carbon-Transition Risk and Net-Zero Portfolios

Gino Cenedese (Fulcrum Asset Management),
Marcin Kacperczyk (Imperial College London),
Shangqi Han (Fulcrum Asset Management)

Discussion by: Russ Wermers (University of Maryland)

Environmental Activism, Endogenous Risk, and Asset Prices

Robert McDonald (Northwestern University), Ravi Jagannathan (Northwestern University),
Soohun Kim (The Korea Advanced Institute of Science and Technology),
Shixiang Xia (City University of Hong Kong)

Discussion by: Praveen Kumar (University of Houston)

LUNCH

12:35pm-1:35pm, VAST Skylight Room

Session 3: Insurance Markets and Climate Risks

1:35pm-2:55 pm, VAST Infinity Room

Session Chair: Jared Stanfield (University of Oklahoma)

Climate Risk and the U.S. Insurance Gap: Measurement, Drivers and Implications

Parinitha Sastry (Columbia Business School), Tess Scharlemann (Federal Reserve Board),
Ishita Sen (Harvard Business School), Ana-Maria Tenekedjieva (Federal Reserve Board)

Discussion by: Tony Cookson (University of Colorado)

Physical Climate Risk Factors and an Application to Measuring Insurers' Climate Risk Exposure

Hyeyoon Jung (Federal Reserve Bank of New York), Robert Engle (New York University), Shan Ge (New York University), Xuran Zeng (New York University)

Discussion by: Kris Jacobs (University of Houston)

COFFEE BREAK

2:55pm-3:10pm, VAST Stratus Pre-Function Room

Session 4: Energy and Climate Risks

3:10pm-4:30pm, VAST Infinity Room

Session Chair: Scott Linn (University of Oklahoma)

Renewable Energy Resources and the Local Economy: Evidence from Municipal Bonds

Jess Cornaggia (Pennsylvania State University), Peter Iliev (Pennsylvania State University)

Discussion by: Vikram Nanda (University of Texas, Dallas)

Climate Transition Risk and the Energy Sector

Johannes Stroebe (New York University), Viral V. Acharya (New York University),
Stefano Giglio (Yale School of Management), Stefano Pastore (New York University),
Zhenhao Tan (Yale School of Management)

Discussion by: Chester Spatt (Carnegie Mellon University)

DRINKS RECEPTION

5:00pm-5:45pm, VAST Stratus Pre-Function Room

5:45pm-7:00pm, VAST Infinity Room

KEYNOTE SPEECH: Shareholder Democracy: Why And How

Sir Oliver D. Hart (Harvard University)

2016 Nobel Laureate in Economics

GALA DINNER

7:00pm-9:00pm, VAST Skylight Room

Saturday, November 16

Continental Breakfast

7:30am-8:00am, VAST Infinity Room & Pre-Function Room

Session 5: Corporate Governance, Fund Managers, and the Energy Transition

8:00am-10:00am, VAST Infinity Room

Session Chair: William Megginson (University of Oklahoma)

Voting on Public Goods: Citizens vs Shareholders

Doron Levit (University of Washington), Nadya Malenko (Boston College),
Robin Dottling (Erasmus University Rotterdam),
Magdalena Rola-Janicka (Imperial College London)

Discussion by: Marcus Opp (Stockholm School of Economics and Stanford University)

Decentralizing Proxy Voting Power

Laura Starks (University of Texas-Austin),
Nathan Herrmann (University of Texas-Austin),
John McInnis (University of Texas-Austin),
Brian Monsen (Ohio State University)

Discussion by: Pedro Matos (University of Virginia)

ESG Skill of Mutual Fund Managers

**Richard B. Evans (University of Virginia), Simon Glossner (Federal Reserve Board),
Marco Ceccarelli (Vrije Universiteit Amsterdam),
Mikael Homanen (City St George's, University of London),
Ellie Luu (University of Strathclyde)**
Discussion by: Sophie Shive (University of Notre Dame)

COFFEE BREAK

10:00am-10:15am, VAST Stratus Pre-Function Room

Session 6: Carbon Premium and Green Bonds

10:15am-12:15pm, VAST Infinity Room

Session Chair: Pradeep Yadav (University of Oklahoma)

Green Bonds: New Label, Same Projects

**Jeffrey Wurgler (New York University and National Bureau of Economic Research),
Pauline Lam (New York University)**
Discussion by: Florian Berg (MIT)

Does the Carbon Premium Reflect Risk or Mispricing?

**Yigit Atilgan (Sabanci University, Turkey),
Ozgur Demirtas (Sabanci University, Turkey),
Alex Edmans (London Business School), Doruk Gunaydin (Sabanci University, Turkey)**
Discussion by: Agnes Cheng (University of Oklahoma)

ESG Investing Beyond Risk and Return

**Rex Wang Renjie, (Vrije Universiteit Amsterdam),
Shuo Xia (Halle Institute for Economic Research)**
Discussion by: Michael Goldstein (Babson College)

LUNCH

12:15pm-1:15pm, VAST Skylight Room

Session 7: Banking's Role in the Energy Transition

1:15pm-3:15pm, VAST Infinity Room

Session Chair: Chitru Fernando (University of Oklahoma)

Climate Transition Risks of Banks

**Felix Martini, (Frankfurt School of Finance & Management),
Zacharias Sautner (University of Zurich and Swiss Finance Institute),
Sascha Steffen (Frankfurt School of Finance & Management),
Carola Theunisz (Frankfurt School of Finance & Management)**
Discussion by: Phillip Strahan (Boston College)

Climate Stress Tests, Bank Lending, and the Transition to the Carbon-Neutral Economy

**Huyen Nguyen, (Halle Institute for Economic Research, and Friedrich Schiller
University Jena), Larissa Fuchs (University of Cologne),
Trang Nguyen (University of Bristol), Klaus Schaeck (University of Bristol)**
Discussion by: Sumudu Watugala (Indiana University)

Do ESG Investors Care About Carbon Emissions? Evidence from Securitized Auto Loans

Christian Kontz (Stanford University)
Discussion by: Jan Bena (University of British Columbia)

CONFERENCE CLOSE

3:15pm-3:30pm, VAST Infinity Room