

# 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 Uncoordinated 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