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ESADE, ECB, EBRD, EBA, CEPR, CompNet & IWH Conference on  
**4<sup>th</sup> Finance and Productivity (FINPRO)**  
*Climate shocks, innovation, financing, and global  
adaptation*

25-26 September 2024

Venue: ESADE Forum (Building 1)  
<https://g.co/kgs/FbhzFeH>

## Program

(All times are shown in CET)

### Wednesday, 25 September 2024

- 12:00 Welcome light lunch and registration  
13:15 Begin of Conference and official Welcome by Chairman of CompNet

#### Keynote

- 13:30 KEYNOTE by **Professor Patrick BOLTON** (Columbia Business School, Imperial College London)

#### Session 1 – Innovation, Market Power and Carbon Management

Chair: Carolina Villegas-Sanchez

- 14:30 **Paper 1** – 'The Role of Firms in Green Transition' by Gulserim Ozcan (OECD)  
14:55 Discussion: Helena Schweiger (EBRD)  
15:05 Q&A
- 15:15 **Paper 2** – 'Market power, innovation, and the green transition' by Rik Rozendaal (Leiden University)  
15:40 Discussion: Yusuf Soner Baskaya (Glasgow University, Adam Smith Business School)  
15:50 Q&A  
16:00 **Break (Official Group Photo)**  
*Please follow the on-site instructions for where to assemble for the official group photo during the break.*

## Session 2 – Production and Supply Chain Responses to Environmental Regulation

- Chair: Ralph de Haas
- 16:30 **Paper 3** - 'Climate supervisory shocks and bank lending' by Maria Alessia Aiello (Banca d'Italia)
- 16:55 Discussion: Diana Bomfin (Banco de Portugal, ECB, Católica Lisbon and CEPR)
- 17:05 Q&A
- 17:15 **Paper 4** – 'Picking Up the PACE: Loans for Residential Climate-Proofing' by Francesco Mazzola (ESCP Europe)
- 17:40 Discussion: Pedro Gete (IE University)
- 17:50 Q&A

## Policy Panel

- 18:00 **Policy Panel:** Beatrice Weder di Mauro (CEPR president, IHEID), Galina Hale (Professor at UC Santa Cruz), Dr Mirabelle Muûls (CEPR, Imperial College London) and Lucrezia Reichlin (Professor in Economics at LBS, CEPR)
- Chair: Filippo di Mauro (CompNet)
- 19:30 End of first day

## Dinner

- 19:45 **Departure for Dinner:** The bus will leave from **ESADE Pedralbes** at **19:45**.
- 20:15 **Welcome drink:** Served at **20:15**, followed by dinner at **20:30** at **Restaurant Sal Mar**. - **Location:** Pg. Marítim de la Barceloneta, Ciutat Vella, 08003 Barcelona

## Thursday, 26 September 2024

### Session 3 – Financial Markets and Insurance with Climate Risk

Chair: Paul Hiebert

9:00 **Paper 5** – ‘How climate-awake are financial markets?’ By Galina Hale (UCSC, NBER, CEPR)

9:25 Discussion: Gulserim Ozcan (OECD)

9:35 Q&A

9:45 **Paper 6** – ‘Climate change, catastrophes, uninsurability and the macroeconomy’ by Miles Parker (ECB)

10:10 Discussion: Francesco Mazzola (ESCP)

10:20 Q&A

10:30 **Break**

### Session 4 – Economic Effects of Climate Shocks and Adaptation

Chair: Andrea Caggese

11:00 **Paper 7** – ‘Heterogeneous effects of weather shocks on firm economic performance’ by Romano Tarsia (London School of Economics)

11:25 Discussion: Andrea Chiavari (Oxford University)

11:35 Q&A

11:45 **Paper 8** – ‘Weathering the Storm: Sectoral Economic and Inflationary Effects of Floods and the Role of Adaptation’ by Matteo Ficarra (Geneva Graduate Institute)

12:10 Discussion: Bhavyaa Sharma (University of California, Santa Cruz)

12:20 Q&A

### Lunch

12:30 **Lunch & Networking**

## Keynote

13:30 KEYNOTE by **Dr Mirabelle Muûls** (CEPR, Imperial College London)

## Session 5 – Policy and Financial Tools for Climate Adaptation

Chair: Carolina Villegas-Sanchez

14:30 **Paper 9** – ‘Opening the Brown Box: Production Responses to Environmental Regulation’ by Lakshmi Naaraayanan (London Business School)

14:55 Discussion: Ralph de Haas (EBRD)

15:05 Q&A

15:15 **Paper 10** – ‘Rewiring Supply Chains Through Climate Policy’ by Olimpia Carradori (University of Zurich)

15:40 Discussion: Lakshmi Naaraayanan (London Business School)

15:50 Q&A

16:00 Closing remarks

16:15 **END of Conference**

## Poster session – during breaks and networking sessions

**Paper 11:** ‘Declining Business Dynamism in Europe: The Role of Shocks, Market Power, and Technology’ by Sergio Inferrera (Queen Mary University of London, CEPR)

**Paper 12:** ‘Heterogeneous Technology and the Phillips Curve’ by Daniele Aglio (Koç University)

**Paper 13:** ‘Energy: Use, efficiency, and prices’ by Marcelo Piemonte (CompNet, Graduate Institute Geneva)

**Paper 14:** ‘Firm responsiveness over the business cycle: a cross-country comparison’ by Chengzi Yi (CompNet, European University Institute)

**Paper 15:** ‘Productivity Transmission within European Value Chains: Recent Evidence on Heterogenous Firms and Disruptions’ by Marco Matani (CompNet, CEPR)

**CompNet**  
The Competitiveness Research Network



**IWH**  
Halle Institute for Economic Research  
Member of the Leibniz Association

ABE  EBA  
EURO BANKING ASSOCIATION



**Program committee:** Filippo di Mauro (CompNet), Reint Gropp (IWH), Andrea Caggese (UPF), Carolina Villegas (ESADE), Paul HIEBERT (ECB), Ralph de Haas (EBRD), Olli Castren (EBA)

**Local organization:** Carolina Villegas Sanchez (ESADE) and Andrea Caggese (UPF)

**Administrative organization:** Tanja Grochowski (CompNet), Elena Sponga (CompNet) & Reetuparna Vishwanath (CompNet)