Wednesday, October 20: 8:00 AM – 2:00 PM

8:00  **Introductions:** GCFP Director Deborah Lucas and C.S. Venkatakrishnan, Barclays Head of Global Markets and Co-President of Barclays Bank PLC

8:10  **Keynote Address:** Sarah Breeden, Executive Director, Financial Stability Strategy and Risk, Bank of England

9:00  **Session 1: Panel Discussion** “First Principles: What role can and should financial regulation play in addressing the environment?”

*Moderator: James Poterba (MIT)*

*Panelists:* Robert Litterman (Kepos Capital), Daniel Schrag (Harvard University), James Stock (Harvard University)

10:00  **Break**

10:10  **Session 2: Panel Discussion** “Corporate and investor perspectives”

*Moderator: Ross Levine (UC Berkeley)*

*Panelists:* Alan Haywood (bp plc), Richard Manley (CPP Investments), Brian Reilly (Barclays)

11:10  **Break**

11:15  **Session 3: Paper Presentations** “Innovations in measurement and theory, Part 1”

*Chair: Luigi Zingales (University of Chicago)*

“On ESG Investing: Heterogeneous Preferences, Information, and Asset Prices” by Itay Goldstein (University of Pennsylvania), Alexandr Kopytov (University of Hong Kong), Lin Shen (INSEAD), Haotian Xiang (Peking University)


*Discussant: Jonathan Parker (MIT)*

12:15  **Break**
12:30 **Session 4: Paper Presentations** “New market-based evidence”

Chair: Gita Rao (MIT)

“The Real Effects of Environmental Activist Investing” by Lakshmi Naaraayanan (London Business School), Kunal Sachdeva (Rice University), Varun Sharma (London Business School)

“Sustainability or Performance? Ratings and Fund Managers’ Incentives” by Nickolay Gantchev (Warwick Business School), Mariassunta Giannetti (Stockholm School of Economics), Rachel Li (University of Alabama)

“The low-carbon transition, climate commitments and firm credit risk” by Sante Carbone (Sveriges Riksbank), Margherita Giuzio (European Central Bank), Sujit Kapadia (European Central Bank), Ken Nyholm (European Central Bank), Katia Vozian (European Central Bank)

Discussant: Marcin Kacperczyk (Imperial College London)

2:00 Day 1 adjourns

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**Thursday, October 21: 8:10 AM – 3:05 PM**

8:10 **Fireside Chat with Larry Fink**, Chairman and CEO, BlackRock

*Interviewer: Deborah Lucas (MIT)*

8:55 **Session 5:** “The EU’s green bond initiative”

*Moderator: John Sterman (MIT)*

*Presenter: Gert Jan Koopman (European Commission)*

9:55 Break

10:10 **Session 6: Panel Discussion** “Disclosures and metrics”

*Moderator: S.P. Kothari (MIT)*

*Panelists: Gita Bal (Fidelity International), David Curran (Paul, Weiss LLC), Cyrus Lotfipour (MSCI ESG Research), Laura Starks (University of Texas)*

11:10 Break

11:20 **Session 7: Paper Presentations** “Social discount rates revisited”

*Chair: Deborah Lucas (MIT)*
“It’s time to fix our public discounting systems” by Frédéric Cherbonnier, Christian Gollier (both Toulouse School of Economics)

“The Social Discount Rate: Legal and Philosophical Underpinnings” by Kip Viscusi (Vanderbilt University)

“Choosing the Future: Markets, Ethics, and Rapprochement in Social Discounting” by Geoffrey Heal (Columbia University), Antony Millner (University of California, Santa Barbara)

**Discussant: Robert Pindyck (MIT)**

12:50 Break

1:00 **Session 8: Paper Presentations** “Innovations in measurement and theory, Part 2”

*Chair: Robert Merton (MIT)*

“Climate Stress Testing” by Richard Berner (New York University), Robert Engle (New York University), Hyeyoon Jung (Federal Reserve Bank of New York)

“Measuring ESG Return Premium in Equity Markets – the Right Way” by Arik Ben Dor, Jingling Guan, Yunpeng Sun (all Barclays)

**Discussant: Andrew Lo (MIT)**

2:00 Break

2:05 **Session 9: Paper Presentations** “Young scholars forum”

*Chair: Jeffrey Meli (Barclays Investment Bank)*

“Corporate ESG Profiles, Matching, and the Cost of Bank Loans” by David Shin (Indiana University)

“Policy Interaction and the Transition To Clean Technology” by Ghassane Benmir (London School of Economics), Josselin Roman (PSL Research University - Paris Dauphine)

“Underwater Underwriting: Bank Screening and Credit Rationing in Flood Zones” by Parinitha Sastri (MIT)

3:05 Conference adjourns