

Bank of Italy, CEPR, CompNet, EBRD & IWH Conference on

3rd Finance and Productivity (FINPRO)

Green Deal: reformation, evolution, and revolution

8-9 June 2023

Venue: Bank of Italy, Rome

Programme

Thursday, 8 June

09:00-09.15 **Registration**

09:15-09.30 **Welcome address**

Ignazio Visco, Governor Bank of Italy

Filippo di Mauro, Chairman CompNet

Session 1: Climate shocks and resource reallocation

09:30-10.15 **Climate Change, Firms and the Macroeconomy**

Andrea Caggese (Universitat Pompeu Fabra)

Discussant: Matteo Alpino (Bank of Italy)

10:15-11.00 **Carbon Pricing, Credit Reallocation and Real Effects**

Andrea Fabiani (Bank of Italy)

Discussant: Tim Eisert (Erasmus University)

11:00-11.30 Coffee break

Session 2: Sustainability reporting and finance

11:30-12.15 **“Glossy Green” Banks: The Disconnect Between Sustainability Reporting and Lending Activities**

Mariassunta Giannetti (Stockholm School of Economics)

Discussant: Luana Zaccaria (EIEF)

12:15-13.00 **Sustainability or Greenwashing: Evidence from the Asset Market for Industrial Pollution**

Qiping Xu (University Of Illinois Urbana Champaign)

Discussant: Clement Mazet-Sonillac (Bocconi)

13:00-14.30 Lunch

Session 3: “Green” profits and technology adoption

- 14:30-15.15 **Corporate Taxation and Carbon Emissions**
Thorsten Martin (Bocconi University)
Discussant: Giacomo Caracciolo (Bank of Italy)
- 15:15-16.00 **Financing the Adoption of Clean Technology**
Adriano Rampini (Duke University)
Discussant: Cristiano Cantore (LUISS)
- 16:00-16.15 Coffee break

Session 4: Policy Panel

- 16:15-17.30 **Green Deal: reformation, evolution, and revolution**
Paolo Angelini (Deputy Governor, Bank of Italy), Pilar Castrillo (Deputy Head of Economic Analysis, ESM), Debora Revoltella (Chief Economist, EIB)
Moderator: Filippo di Mauro (Chairman, CompNet)
- 19:30 **Dinner** (by invitation only)

Friday, 9 June

Session 5: Costs of energy, emissions, and firms

- 09:30-10.15 **The Effects of the 2021 Energy Crisis on Medium and Large Industrial Firms: evidence from Italy**
Annalisa Frigo (Banca D'Italia)
Discussant: Chiara Criscuolo (OECD)
- 10:15-11.00 **The Effect of Carbon Pricing on Firm Emissions: Evidence from the Swedish CO2 Tax**
Per Strömberg (Stockholm School of Economics)
Discussant: Carolina Villegas-Sanchez (ESADE)
- 11:00-11.30 Coffee break
- 11:30-12.30 **Keynote Speech**
Philippe Aghion (INSEAD)

12:30-14.00 Lunch

Session 6: Credit and banking

14:00-14.45 **Climate, Amenities and Banking: El Nino in the US**
Filippo De Marco (Bocconi University)

Discussant: Ralph de Haas (EBRD)

14:45-15.30 **Credit supply and green investments**
Emilia Garcia-Appendini (Central Bank of Norway)

Discussant: Matteo Paradisi (EIEF)

15:30 **Closing remarks**

The sessions are split as follows:

Paper author: 25 minutes; **Discussant:** 10 minutes; **Questions from the audience:** 10 minutes.

Organising Committee:

Cagatay Bircan (EBRD)

Filippo Di Mauro (CompNet)

Fadi Hassan (Bank of Italy)

Michael Koetter (IWH)

Francesca Lotti (Bank of Italy)

Attendance is free and open to everyone who has pre-registered

Please email Stephanie Henry (shenry@cepr.org) to register your attendance.