



# 9<sup>th</sup> INTERNATIONAL SYMPOSIUM

## ON ENVIRONMENT & ENERGY FINANCE ISSUES



*Paris, 25-26 May 2023*







## 9<sup>th</sup> International Symposium on Environment and Energy Finance Issues (ISEFI-2023)

*co-organized by the IPAG Center for Energy Economics and Environment (IPAG Business School), the Climate Economics Chair (Paris Dauphine University - PSL) and the Joint International Research Unit Sustainability and Resilience - Umi Source (University of Paris-Saclay)*

25-26 May 2023

**IPAG Business School**

*184, Boulevard Saint-Germain, 75006 Paris*

## SUMMARY

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## CONFERENCE OVERVIEW

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The 9<sup>th</sup> International Symposium on Environment and Energy Finance Issues (ISEFI-2023), jointly organized by the IPAG Center for Energy Economics and Environment (*IPAG Business School*), the Climate Economics Chair (*Paris Dauphine University - PSL*), and the Joint International Research Unit Sustainability and Resilience - Umi Source (*University of Paris-Saclay*), takes place in-person on 25-26 May 2023 in Paris, France. It aims to provide academics, policymakers, and practitioners with a valuable forum for discussion and critical analysis of the major issues and challenges that interrelate energy, environment, macroeconomics, and financial markets.

The conference organizers welcome submission of both theoretical and empirical papers relating to all aspects of energy markets and their interactions with financial markets. The topics we will deal with this year are:

- Climate finance
- Climate negotiations and scenarios for a +2° world
- Corporate finance analysis for energy companies
- Econometrics of energy markets
- Energy and climate models
- Energy and environment
- Energy derivatives: pricing and hedging
- Energy and financial market interactions
- Energy issues in developing and emerging markets
- Energy policies for low carbon transportation
- Energy prices: modeling and forecasting
- Energy risks: assessment and modeling
- Energy transition
- Electricity networks, smart-grids, electricity demand
- Financial and economic analysis of energy markets
- Financial regulation of energy and environmental markets
- Finance and investment in renewable energy
- Intergenerational choices under global environmental change
- Hydroelectricity and water management
- Natural resources, risk, welfare, and social preferences
- Oil and shale gas
- Poverty and environmental impacts of electricity price reforms
- Renewable and low carbon technologies policy
- Speculation and energy prices
- State regulation and energy governance

## KEYNOTE SPEAKERS

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### **Stefan Ambec**

*INRAE Research Professor, Toulouse School of Economics & Director, TSE Energy and Climate Center, France & Editor-in-Chief of Resource and Energy Economics*

Stefan Ambec is INRAE Research Professor at Toulouse School of Economics, where he leads the TSE Energy and Climate Center. He is Editor-in-Chief for *Resource and Energy Economics*. He also holds positions as a member at the editorial board of the "*Journal of Environmental Economics and Management*" and at the editorial council of the "*Journal of the Association of Environmental Economists*". His research focuses on the impacts of environmental policies: their efficiency, fairness properties, their effect on firms' strategies, the welfare of citizens, and their behavior. Topics include energy transition, water use, air quality, and climate change. His research has been published in *Academy of Management Perspectives*, *Journal of Economic Theory*, *Economic Journal*, *Journal of Development Economics*, *Games and Economic Behavior*, *Journal of Environmental Economics and Management*, *Resource and Energy Economics* and several other academic journals.



### **Christiane Baumeister,**

*Lambert Family Professor, University of Notre Dame, United States*

Christiane Baumeister is the Robert H. Lambert, Class of 1940, Helen B. Lambert, Mary E. Lambert, and Michael P. Lambert Professor of Economics at the University of Notre Dame where she currently also serves as the Associate Chair. She is an empirical macroeconomist whose research focuses on the dynamics of energy markets and the transmission of monetary policy. Much of her recent work is concerned with Bayesian inference in structural vector autoregressive models. Her research has been published in *Econometrica*, the *American Economic Review*, the *American Economic Journal: Macroeconomics*, the *Journal of Monetary Economics*, the *Review of Economics and Statistics*, the *International Economic Review*, and several other scholarly journals. She is a Research Associate at the National Bureau of Economic Research and a Research Fellow at the Centre for Economic Policy Research. She also holds positions as a Research Professor at the Research Center of Deutsche Bundesbank and the University of Pretoria. Prior to joining Notre Dame in July 2015, she was a Principal Researcher in the International Economic Analysis Department at the Bank of Canada.

## INVITED GUEST SPEAKERS

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### **Lutz Kilian**

*Senior Economic Policy Adviser, Federal Reserve Bank of Dallas, United States*

Dr. Lutz Kilian will join the Federal Reserve Bank of Dallas as a Senior Economic Policy Adviser in the summer of 2019. He received his Ph.D. in Economics from the University of Pennsylvania in 1996 and his M.A. in Development Banking from The American University in 1988. He joined the faculty at Michigan in 1996, where he was tenured in 2002 and promoted to Professor of Economics in 2008. Prior to his Ph.D., he worked for the research department of the Inter-American Development Bank in Washington, DC. During 2001-03 he served as the research adviser to the European Central Bank in Frankfurt a.M., Germany. Dr. Kilian has been a research visitor at the Federal Reserve Board, the European Central Bank, and the International Monetary Fund. He has also been a consultant for the International Monetary Fund, the Inter-American Development Bank, the World Trade Organization, the European Central Bank, the Bank of Canada, the European Parliament, and the U.S. Energy Information Administration, among others. He is a research fellow of the Centre for Economic Policy Analysis, the Center for Financial Studies, the CESifo, and the Euro Area Business Cycle Network and an officer of the Central Bank Research Association (CEBRA). He has served as an Associate Editor for the *Journal of Business and Economic Statistics*, the *Journal of Development Economics*, and the *Journal of Economic Dynamics and Control*.

Dr. Kilian has published over 90 articles. His work has appeared in leading general interest and field journals in economics and statistics. His research interests include time series econometrics, empirical macroeconomics, and energy economics. Much of his recent research is concerned with the sources of fluctuations in the price of oil, with the transmission of oil price shocks to the U.S. economy, with the role of speculation in global oil markets, with measuring oil price expectations in financial markets, and with oil price forecasting. He has also worked on quantifying the impact of the U.S. shale oil revolution and the effect of releases of oil from the Strategic Petroleum Reserve, on estimating the price elasticity of gasoline demand, on measuring the global business cycle in commodity markets, and on the link between oil and food prices, and on the joint determination of oil prices, exchange rates and interest rates, for example. Dr. Kilian's work in empirical macroeconomics and in international finance includes topics such as the stagflation of the 1970s, the specification of monetary policy rules, household inflation expectations, the quantification of deflation risks, the role of sticky prices in business cycle models, the transmission of regional shocks to housing markets, and tests of exchange rate models.

## SCIENTIFIC COMMITTEE

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René Aid, *FIME-University of Paris Dauphine & EDF*  
Albert Banal-Estanol, *Universitat Pompeu Fabra*  
Derek Bunn, *London Business School*  
Julien Chevallier, *University of Paris 8 & IPAG Business School*  
Kenneth S. Cortis, *Rotman School of Management*  
Anna Creti, *University of Paris Dauphine & Ecole Polytechnique*  
George Filis, *University of Patras*  
Stéphane Goutte, *University of Paris Saclay*  
Khaled Guesmi, *Paris Business School & Telfer School of Management, University of Ottawa*  
Shawkat Hammoudeh, *Drexel University*  
Lutz Kilian, *University of Michigan*  
Ted Loch-Temzelides, *Rice University*  
Matteo Manera, *University of Milano-Bicocca*  
Olivier Massol, *IFP School*  
Duc Khuong Nguyen, *IPAG Business School & Vietnam National University*  
Michel Robe, *University of Illinois at Urbana-Champaign*  
Andrea Roncoroni, *ESSEC Business School*  
Luca Taschini, *London School of Economics*  
Perry Sadorsky, *York University*  
Ingmar Schumacher, *IPAG Business School*  
Benoît Sévi, *University of Nantes*  
Eric Strobl, *University of Bern*  
Stefan Trueck, *Macquarie University*  
Hans-Jörg von Mettenheim, *IPAG Business School*  
Thomas Walther, *Utrecht School of Economics, Utrecht University*  
Cees Withagen, *VU University*  
Jian Yang, *University of Colorado Denver*  
Peng Zhou, *UCLA Institute of the Environment and Sustainability & Nanjing University of Aeronautics and Astronautics*

## ORGANIZING COMMITTEE

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Béchir Ben Lahouel, *IPAG Business School Paris*  
Julien Chevallier, *University of Paris 8 Vincennes Saint-Denis*  
Anna Creti, *University of Paris Dauphine*  
Stéphane Goutte, *University Paris-Saclay*  
Duc Khuong Nguyen, *IPAG Business School & International School, Vietnam National University*  
Giang Nguyen, *University Paris-Saclay*  
Ingmar Schumacher, *IPAG Business School*  
Eric Strobl, *Bern University, Switzerland & IPAG Business School*  
Wissal Zribi, *ESC Tunis*

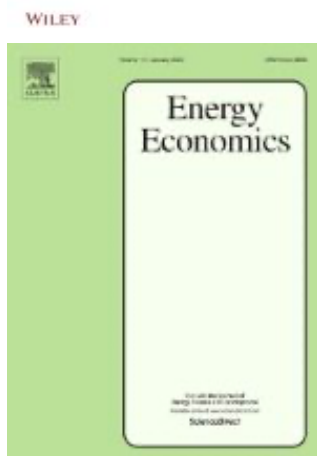


## PUBLICAITON OPPORTUNITIES

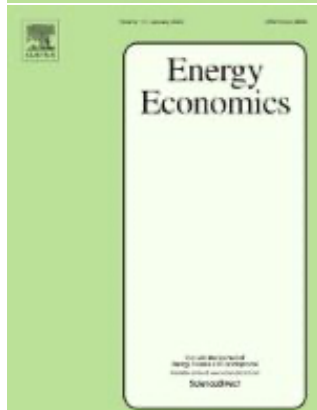
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Special Issue of [Risk Analysis](#) on **Ecological Risk Modeling, Risk Management, and Environmental Challenges in the 21st Century** under the Guest-Editorship of Prof. Stelios Bekiros, Prof. Duc Khuong Nguyen, and Prof. Muhammad Ali Nasir. See [Call for papers](#) for more details.



Special Issue of [Energy Economics](#) on **Exploring the Climate Impacts on Energy Markets: New Insights on Energy Risk Management** under the Guest-Editorship of Prof. Qiang Ji, Prof. Duc Khuong Nguyen, Prof. Shunsuke Managi, and Prof. Dayong Zhang. See [Call for papers](#) for more details.



Special Issue of [Energy Economics](#) on **Shanghai Oil Futures** under the Guest-Editorship of Prof. Feng Ma, Prof. Samuel Vigne, and Prof. Julien Chevallier. See [Call for papers](#) for more details.



Special Issue of [Resource Policy](#) on **Big Data Analytics and Machine Learning Applications in Natural Resources Management** under the Guest-Editorship of Prof. Qiang Ji, Prof. Duc Khuong Nguyen, and Prof. Dayong Zhang. See [Call for papers](#) for more details.

## CONFERENCE VENUE

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The ISEFI-2023 conference will take place at:

### **IPAG Business School**

184, Boulevard Saint-Germain

75006 Paris

Phone: +33 (0)1 53 63 36 00

Fax: +33 (0)1 45 44 40 46



**Contact for inquiries:** Ms. Giang Nguyen ([ipag.lab@ipag.fr](mailto:ipag.lab@ipag.fr) | +33 6 2329 3128)

# Program at a Glance

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# Thursday, May 25, 2023

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08:00am – 08:45am Registration & Coffee

08:45am – 09:00am Opening and Welcome Note

09:00am – 10:00am	<b>Keynote Lecture I</b> <b>Professor Lutz Kilian</b> <i>Senior Economic Policy Adviser, Federal Reserve Bank of Dallas, United States</i>	Room 1
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10:00am – 10:30am Coffee Break

## 10:30am – 12:00pm Parallel Sessions A

10:30am – 12:00pm	Session A1: Climate Finance I Chair: Jerome Detemple, <i>Boston University - Questrom School of Business, United States</i>	Room 1
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10:30am – 12:00pm	Session A2: Energy and Environment Chair: Muhammad Ali Nasir, <i>University of Leeds &amp; University of Cambridge, United Kingdom</i>	Room 2
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10:30am – 12:00pm	Session A3: Energy, Energy Derivatives and Market Finance I Chair: Maria Mansanet-Bataller, <i>Université Franche Comté, France</i>	Room 3
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10:30am – 12:00pm	Session A4: Finance and Investment in Renewable Energies and Low Carbon Technologies I Chair: Stefan Trueck, <i>Macquarie University, Australia</i>	Room 4
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12:00pm – 01:30pm Lunch Break

## 01:30pm – 03:00pm Parallel Sessions B

01:30pm – 03:00pm	Session B1: Corporate Finance and Low Carbon Transition Chair: Sami Ben Jabeur, <i>ESDES Lyon Business School, France</i>	Room 1
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01:30pm – 03:00pm	Session B2: Climate Finance II Chair: Prudence Dato, <i>Clean Air Task Force, United States</i>	Room 2
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01:30pm – 03:00pm	Session B3: Energy, Environment and Governance Chair: Julien Chevallier, <i>University of Paris 8 &amp; IPAG Business School, France</i>	Room 3
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01:30pm – 03:00pm	Session B4: Econometrics of Energy Markets I Chair: Stéphane Goutte, <i>University of Paris-Saclay, France</i>	Room 4
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03:00pm – 03:30pm Coffee Break

03:30pm – 04:30pm	<b>Keynote Lecture II (Virtual)</b> <b>Professor Christiane Baumeister</b> <i>University of Notre Dame, United States</i>	Room 1
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04:30pm – 04:45pm Coffee Break

<b>04:45pm – 06:15pm</b>	<b>Parallel Sessions C</b>
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04:45pm – 06:15pm	Session C1: Finance and Investment in Renewable Energies and Low Carbon Technologies II Chair: Johannes Klausmann, <i>ESSEC Business School, France</i>	Room 1
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04:45pm – 06:15pm	Session C2: Econometrics of Energy Markets II Chair: João Jalles, <i>University of Lisbon, Portugal &amp; IPAG Business School, France</i>	Room 2
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04:45pm – 06:15pm	Session C3: Climate Finance III Chair: Max Gillman, <i>University of Missouri - St. Louis, United States</i>	Room 3
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04:45pm – 06:15pm	Session C4: Energy Issues and Policies Chair: Anna Creti, <i>University of Paris Dauphine</i>	Room 4
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07:30pm – 10:30pm	<b>Gala Dinner (House of Latin America)</b>
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# Friday, May 26, 2023

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08:00am – 09:00am Registration & Coffee

09:00am – 10:00am	<b>Keynote Lecture III</b> <b>Professor Stefan Ambec</b> <i>Toulouse School of Economics, Director of the TSE Energy and Climate Centre, France</i>	Room 1
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10:00am – 10:30am Coffee Break

## 10:30am – 12:00pm Parallel Sessions D

10:30am – 12:00pm	Session D1: Energy, Energy Derivatives and Market Finance II Chair: Vishal Dagar, <i>Great Lakes Institute of Management, India</i>	Room 1
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10:30am – 12:00pm	Session D2: Energy Risks: Assessment and Modeling Chair: Charles Mason, <i>University of Wyoming, United States</i>	Room 2
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10:30am – 12:00pm	Session D3: Climate Finance IV Chair: Min (Anna) Du, <i>Edinburgh Napier University, United Kingdom</i>	Room 3
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10:30am – 12:00pm	Session D4: Corporate Finance and Low Carbon Transition II Chair: Tobias Kruse, <i>OECD, France &amp; London School of Economics and Political Science, United Kingdom</i>	Room 4
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12:00pm – 01:30pm Lunch Break

## 01:30pm – 03:00pm Parallel Sessions E

01:30pm – 03:00pm	Session E1: Climate Negotiations and Scenarios For a +2° World Chair: Sebastian Kessing, <i>University of Siegen &amp; CESifo, Germany</i>	Room 1
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01:30pm – 03:00pm	Session E2: Energy Prices: Modeling and Forecasting Chair: Stephen Snudden, <i>Wilfrid Laurier University, Canada</i>	Room 2
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01:30pm – 03:00pm	Session E3: Finance and Investment in Renewable Energies and Low Carbon Technologies III Chair: Martijn Boermans, <i>De Nederlandsche Bank, Utrecht University, The Netherlands</i>	Room 3
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03:00pm – 05:00pm Open Coffee Networking and Co-working

05:00pm – 05:00pm Closing

# Detailed Program

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# Thursday, May 25, 2023

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08:00am – 08:45am Registration & Coffee

08:45am – 09:00am Opening and Welcome Note

09:00am – 10:00am	<b>Keynote Lecture I</b> <b>Professor Lutz Kilian</b> <i>Senior Economic Policy Adviser, Federal Reserve Bank of Dallas, United States</i>  <i>Topic: Heterogeneity in the Pass-Through from Oil to Gasoline Prices: A New Instrument for Estimating the Price Elasticity of Gasoline Demand</i>	Room 1
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10:00am – 10:30am Coffee Break

## 10:30am – 12:00pm Parallel Sessions A

10:30am – 12:00pm	Session A1: Climate Finance I	Room 1
Chair: Jerome Detemple, <i>Boston University - Questrom School of Business, United States</i>		

10:30am – 11:00am **The benchmark curves calibration approach: A climate scenario-based methodology to assess the impact of climate change on interest rates**  
Silvia Romagnoli, *University of Bologna, Italy*  
Ecaterina Clipa, *University of Bologna, Italy*

11:00am – 11:30am **Explainable artificial intelligence modeling for bankruptcy prediction under climate change risk**  
Nicolae Stef, *Burgundy School of Business, France*  
Sami Ben Jabeur, *ESDES Lyon Business School, France*  
Pedro Carmona, *University of Valencia, Spain*  
Robert F. Scherer, *Trinity University, United States*

11:30am – 12:00pm **Optimal dynamic contracts and pollution**  
Jerome Detemple, *Boston University - Questrom School of Business, United States*  
Xing Hao, *Boston University - Questrom School of Business, United States*

10:30am – 12:00pm	Session A2: Energy and Environment	Room 2
Chair: Muhammad Ali Nasir, <i>University of Leeds &amp; University of Cambridge, United Kingdom</i>		

10:30am – 11:00am **Climate-related renewable energy sources and carbon emissions: a machine learning-based investigation of electricity production in France**  
Mohammadehsan Eslahi, *IESEG School of Management, France*



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11:00am – 11:30am **Cofinancing and infrastructure project outcomes in Chinese overseas development finance**  
Yangsiyu Lu, *Paris School of Economics, France*  
Cecilia Springer, *Global Development Policy Center, Boston University, United States*  
Bjarne Steffen, *Climate Finance and Policy Group, ETH Zurich, Switzerland*

11:30am – 12:00pm **What drives venture investment in renewables?**  
Max Berre, *Nyenrode Business University, The Netherlands & IAE, Université de Lyon, France*  
Job J. Andreoli, *Nyenrode Business University, Breukelen, The Netherlands*

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10:30am – 12:00pm Session A3: Energy, Energy Derivatives and Market Finance I **Room 3**  
Chair: Maria Mansanet-Bataller, *Université Franche Comté, France*

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10:30am – 11:00am **Carbon default swap – disentangling the exposure to carbon risk through CDS**  
Alexander Blasberg, *University of Duisburg-Essen, Germany*  
Rüdiger Kiesel, *University of Duisburg-Essen, Germany*  
Luca Taschini, *London School of Economics & University of Edinburgh, United Kingdom*

11:00am – 11:30am **Co-movement between cryptocurrencies, NFTs, DeFi assets and energy mark**  
Thuy Dao, *University Paris 8, France, IPAG Business School, France*  
Haithem Awijen, *INSEEC Business School, France*

11:30am – 12:00pm **The benchmark greenium**  
Stefania D'amico, *Federal Reserve Bank of Chicago, United States*  
Johannes Klausmann, *ESSEC Business School, France*  
Aaron Pancost, *University of Texas at Austin, United States*

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10:30am – 12:00pm Session A4: Finance and Investment in Renewable Energies and Low Carbon Technologies I **Room 4**  
Chair: Stefan Trueck, *Macquarie University, Australia*

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10:30am – 11:00am **The relationship between renewable energy demand and financial development: A global perspective**  
Patrizio Morganti, *Tuscia University, Italy*  
Luca Correani, *Tuscia University, Italy*  
Giuseppe Garofalo, *Tuscia University, Italy*

11:00am – 11:30am **Attractiveness of clean energy stocks in Europe: The importance of shocks in oil and gas prices**  
Ayşegül Uçkun, *KTO Karatay University, Turkey*  
Maria-Eugenia Sanin, *University of Paris-Saclay, France*

11:30am – 12:00pm **The financial analysis of solar and battery power purchase agreements**  
Julia Altheimer, *University of Liechtenstein, Liechtenstein*  
Stefan Trueck, *Macquarie University, Australia*  
Rudi Zagst, *Technical University of Munich, Germany*

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12:00pm – 01:30pm Lunch Break

01:30pm – 03:00pm

Parallel Sessions B

01:30pm – 03:00pm Session B1: Corporate Finance and Low Carbon Transition 1 **Room 1**  
Chair: Sami Ben Jabeur, *ESDES Lyon Business School, France*

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01:30pm – 02:00pm **Do green innovation and CRS improve corporate investors' firm performance? Towards net zero emissions**  
Fatima Shuwaikh, *Léonard de Vinci Pôle Universitaire, France*

02:00pm – 02:30pm **Systemic risk: What do we know about oil price volatility shocks?**  
Ioannis Chatziantoniou, *Hellenic Mediterranean University, Greece*  
Michail Filippidis, *University of Portsmouth, United Kingdom*  
George Filis, *University of Patras, Greece*  
Panagiotis Tzouvanas, *University of Sussex, United Kingdom*  
Gonul Colak, *University of Sussex, United Kingdom*

02:30pm – 03:00pm **The role of policies in reducing the cost of capital for offshore wind**  
Mak Dukan, *Climate Finance and Policy Group, ETH Zürich, Switzerland*  
Anurag Gumber, *Climate Finance and Policy Group, ETH Zürich, Switzerland*  
Florian Egli, *Energy and Technology Policy Group, ETH Zürich, Switzerland*  
Bjarne Steffen, *Climate Finance and Policy Group, ETH Zürich, Switzerland*

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01:30pm – 03:00pm Session B2: Climate Finance II **Room 2**  
Chair: Prudence Dato, *Clean Air Task Force, United States*

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01:30pm – 02:00pm **Contrasting the connectedness: A cross-country analysis of asymmetric links between stock, energy, and carbon markets in Europe and China**  
Mayssa Mhadhbi, *University Paris-Saclay, France*  
Christian Urom, *CRECC - Paris School of Business, France*  
Talel Boufateh, *RIM-RAF, ESCT – Tunis, Tunisia*

02:00pm – 02:30pm **Differentiating the good from the bad – An investor perspective on the informative value of corporate climate disclosure**  
Lena Klaassen, *Climate Finance and Policy Group, ETH Zürich, Switzerland*  
Christian Lohmüller, *TUM School of Life Sciences, Technical University of Munich, Germany*  
Steffen Bjarne, *Climate Finance and Policy Group, ETH Zürich, Switzerland*

02:30pm – 03:00pm **Climate change and economic development in Africa: A systematic review of energy transition research**  
Prudence Dato, *Clean Air Task Force, United States*

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Moussa Blimpo, *University of Toronto, Canada*  
Brian Mukhaya, *Clean Air Task Force, United States*  
Lily Odarno, *Clean Air Task Force, United States*

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01:30pm – 03:00pm Session B3: Energy, Environment and Governance Room 3  
Chair: Julien Chevallier, *University of Paris 8 & IPAG Business School, France*

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01:30pm – 02:00pm **Climate transition spillovers and sovereign risk: Evidence from Indonesia**  
Régis Gourdel, *Vienna University of Economics and Business, Austria*  
Irene Monasterolo, *EDHEC Business School, France*  
Kevin Gallagher, *Boston University, United States*

02:00pm – 02:30pm **The impact of environmental policies on the EKC of OECD countries: Between environmental tax and environmental policy stringency**  
Sahbi Farhani, *University of Sousse, Tunisia*

02:30pm – 03:00pm **On the role of financial investors in carbon markets: Insights from commitment reports and carbon literature**  
Maria Mansanet-Bataller, *Université Franche Comté, France*  
Angel Pardo, *University of Valencia, Spain*

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01:30pm – 03:00pm Session B4: Econometrics of Energy Markets I Room 4  
Chair: Stéphane Goutte, *University of Paris-Saclay, France*

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01:30pm – 02:00pm **Climate policy uncertainty and commodity futures market nexus: Evidence from energy and metals markets**  
Kingsley Dogah, *Xi'an Jiaotong Liverpool University, China*  
Wu Yingying, *Xi'an Jiaotong Liverpool University, China*

02:00pm – 02:30pm **Identifying money and inflation expectation shocks to real oil prices**  
Szilard Benk, *Corvinus University of Budapest, Hungary*  
Max Gillman, *University of Missouri - St. Louis, United States*

02:30pm – 03:00pm **Partially identified heteroskedastic SVARs: An application to the market for crude oil**  
Emanuele Bacchiocchi, *University of Bologna, Italy*  
Andrea Bastianin, *University of Milan, Italy*,  
Elisabetta Mirto, *University of Milan and Bologna, Italy*  
Toru Kitagawa, *Brown University, United States*

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03:00pm – 03:30pm Coffee Break

03:30pm – 04:30pm	<b>Keynote Lecture II (Virtual)</b> <b>Professor Christiane Baumeister</b> <i>University of Notre Dame United States</i>  <i>Topic: Recent Developments in Modeling Energy Market Dynamics</i>	Room 1
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04:30pm – 04:45pm Coffee Break

<b>04:45pm – 06:15pm</b>	<b>Parallel Sessions C</b>
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04:45pm – 06:15pm	Session C1: Finance and Investment in Renewable Energies and Low Carbon Technologies II	Room 1
Chair: Johannes Klausmann, <i>ESSEC Business School, France</i>		

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04:45pm – 05:15pm **Assessing the impact of green technology on CO<sub>2</sub> emission in China**  
 Karel Janda, *Prague University of Economics and Business, Czech Republic*  
 Binyi Zhang, *Institute of Economic Studies, Czech Republic*

05:15pm – 05:45pm **The challenges of rare earths in the energy transition**  
Lisa Depraeter, *University Paris-Saclay, France*

05:45pm – 06:15pm **Walking the walk or just talking the talk? Analyzing the predictive value of voluntary carbon disclosures**  
 Simon Anetsmann, *Technical University of Munich & University of Augsburg, Germany*  
Stefan Trueck, *Macquarie University, Australia*  
 Marco Wilkens, *University of Augsburg, Germany*

04:45pm – 06:15pm	Session C2: Econometrics of Energy Markets II	Room 2
Chair: João Jalles, <i>University of Lisbon, Portugal &amp; IPAG Business School, France</i>		

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04:45pm – 05:15pm **The connectedness of energy transition metals**  
 Andrea Bastianin, *University of Milan, Italy*  
 Chiara Casoli, *Fondazione Eni Enrico Mattei, Italy*  
Marzio D. Galeotti, *University of Milan & Fondazione Eni Enrico Mattei, Italy*

05:15pm – 05:45pm **Jumping beans: Implications of fat tails in international soybean markets**  
Charles Mason, *University of Wyoming, United States*  
 Luca Taschini, *University of Edinburgh, United Kingdom*  
 Neil Wilmot, *University of Minnesota Twin Cities, United States*

05:45pm – 06:15pm **Eye of the storm: The impact of climate shocks on inflation and growth**  
João Jalles, *University of Lisbon, Portugal & IPAG Business School, France*  
 Serhan Cevik, *International Monetary Fund*

04:45pm – 06:15pm	Session C3: Climate Finance III	Room 3
	Chair: Max Gillman, <i>University of Missouri - St. Louis, United States</i>	
04:45pm – 05:15pm	<b>Uncertainty effects on European carbon prices and efficiency: A time-varying SVAR-SV Analysis</b> <u>Wissal Zribi</u> , <i>ESC Tunis, Tunisia</i> Talel Boufateh, <i>ESC Tunis, Tunisia</i> Duc Khuong Nguyen, <i>IPAG Business School, France &amp; Vietnam National University, Vietnam</i> Thomas Walther, <i>Utrecht University, The Netherlands</i>	
05:15pm – 05:45pm	<b>“Brown” risk or “Green” opportunity? The dynamic pricing of climate transition risk on global financial markets</b> <u>Philip Fliegel</u> , <i>Humboldt University, Germany</i>	
05:45pm – 06:15pm	<b>Risk analysis of ESG (Environment, Social, and Governance), healthcare and financial Sectors</b> Sajid M. Chaudhry, <i>University of Aston, Birmingham, United Kingdom</i> Xihui Haviour Chen, <i>Heriot-Watt University, Edinburgh, United Kingdom</i> Rizwan Ahmed, <i>University of Kent, United Kingdom</i> <u>Muhammad Ali Nasir</u> , <i>University of Leeds &amp; University of Cambridge, United Kingdom</i>	
04:45pm – 06:15pm	Session C4: Energy Issues and Policies	Room 4
	Chair: Anna Creti, <i>University of Paris Dauphine, France</i>	
04:45pm – 05:15pm	<b>Energy poverty as a climate justice dimension: Comparing Côte d'Ivoire, Bolivia, and France</b> Anna Creti, <i>University of Paris Dauphine, France</i> Alpha Ly, <i>The World Bank &amp; University of Paris Dauphine, France</i> <u>Maria-Eugenia Sanin</u> , <i>University of Paris-Saclay, France</i>	
05:15pm – 05:45pm	<b>Contribution of an intelligent recharge system in the massive development of electric vehicles in Europe</b> <u>Frédéric Lantz</u> , <i>IFP School, France</i>	
05:45pm – 06:15pm	<b>Car-fuel poverty: Determinants and implication for energy policies</b> <u>Ariane Bousquet</u> , <i>CEPS University of Evry &amp; Renault, France</i> Maria-Eugenia Sanin, <i>University of Paris-Saclay, France</i>	

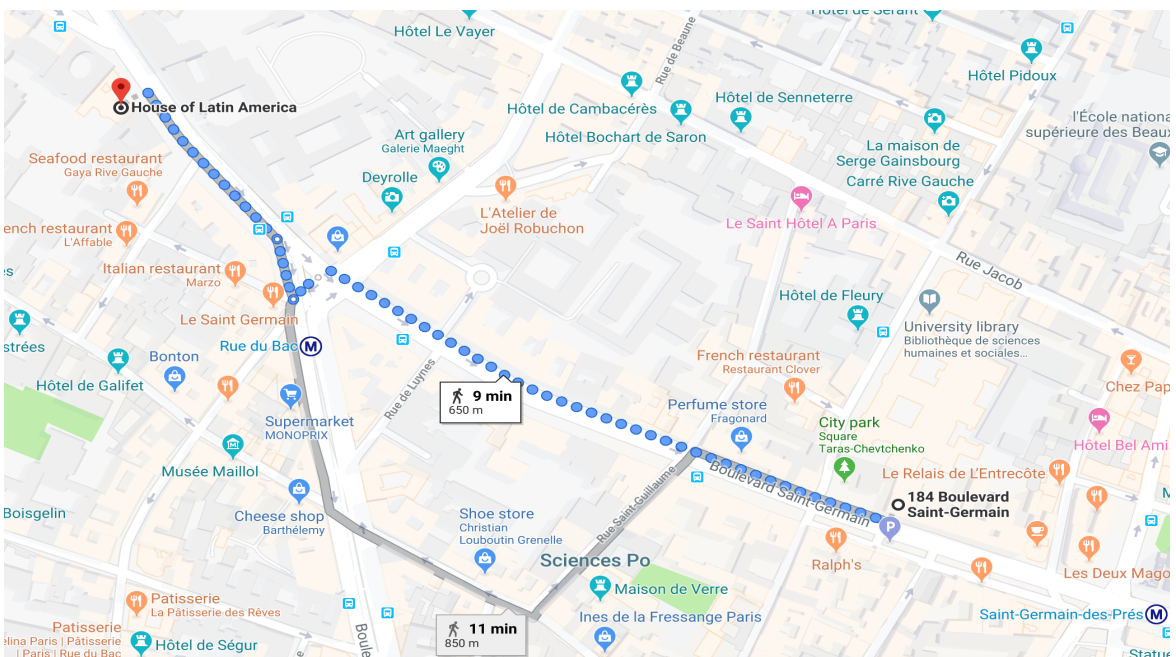
# Gala Dinner

MAISON  
AMERIQUE  
LATINE

Time: 7:30pm - 10:30pm

Address: 217 boulevard Saint Germain, 75007 Paris

Walking distance from the conference venue: 650m



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# Friday, May 26, 2023

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08:00am – 09:00am Registration & Coffee

09:00am – 10:00am	<b>Keynote Lecture III</b> <b>Professor Stefan Ambec</b> <i>Toulouse School of Economics, Director of the TSE Energy and Climate Centre, France</i>  <i>Topic: Energy Transition with Intermittent Renewables</i>	Room 1
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10:00am – 10:30am Coffee Break

10:30am – 12:00pm

Parallel Sessions D

10:30am – 12:00pm	Session D1: Energy, Energy Derivatives and Market Finance II Chair: Vishal Dagar, <i>Great Lakes Institute of Management, India</i>	Room 1
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10:30am – 11:00am **Theorizing on learning in renewable energy finance. Investment in utility-scale solar PV and wind turbines**  
Catalina-Alexandra Papari, *Utrecht University, The Netherlands*  
Friedemann Polzin, *Utrecht University, The Netherlands*  
Bjarne Steffen, *Climate Finance and Policy Group, ETH Zurich, Switzerland*  
Florian Egli, *Climate Finance and Policy Group, ETH Zurich, Switzerland*  
Tobias Schmidt, *Climate Finance and Policy Group, ETH Zurich, Switzerland*

11:00am – 11:30am **Renewable energy and risk premia on electricity futures markets**  
Angela Torres Corona, *University of Paris Dauphine, France*  
Sophie Moinas, *Toulouse School of Economics, France*  
Sebastien Pouget, *Toulouse School of Economics, France*

11:30am – 12:00pm **Skewness and Kurtosis, real options, and investment under uncertainty**  
Huiming Zhang, *University of Oklahoma, United States*

10:30am – 12:00pm	Session D2: Energy Risks: Assessment and Modeling Chair: Charles Mason, <i>University of Wyoming, United States</i>	Room 2
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10:30am – 11:00am **Moving forward blindly: Capacity planning, uncertainty, and environmental targets**  
Alicia Bassière, *Centre de Recherche en Économie et Statistique (CREST), France*  
David Benatia, *HEC Montréal, Canada*

11:00am – 11:30am **Tracking pure systematic risk with realized betas for Bitcoin and Ethereum**  
Julien Chevallier, *University of Paris 8 & IPAG Business School, France, France*

11:30am – 12:00pm **Public policy towards offshore oil projects: Confronting potential deepwater oil spills**  
Charles Mason, *University of Wyoming, United States*

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10:30am – 12:00pm Session D3: Climate Finance IV **Room 3**  
Chair: Min (Anna) Du, *Edinburgh Napier University, United Kingdom*

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10:30am – 11:00am **The impact of sustainable innovation finance on global climate goals**  
Lena Schreiner, *RWTH Aachen University, Germany & LAE Paris Sorbonne Business School, France*  
Reinhard Madlener, *RWTH Aachen University, Germany & Norwegian University of Science and Technology, Norway*

11:00am – 11:30am **The price of carbon pricing: Climate policies, financial constraints, and green innovation**  
Ran Duan, *City University of Hong Kong, Hong Kong*

11:30am – 12:00pm **ESG performance, risk-taking and corporate productivity: Blessing in disguise**  
Tianle Yang, *Zhejiang University of Technology in Huangzhou, China*  
Zhennan Sun, *Dalhousie University, Canada*  
Qunyang Du, *Edinburgh Napier University, United Kingdom*  
Min (Anna) Du, *Edinburgh Napier University, United Kingdom*

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10:30am – 12:00pm Session D4: Corporate Finance and Low Carbon Transition II **Room 4**  
Chair: Tobias Kruse, *OECD, France & London School of Economics and Political Science, United Kingdom*

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10:30am – 11:00am **Is industrial decarbonization at odds with competitiveness? An assessment of competition dynamics in two EU heavy industries**  
Aliénor Cameron, *Climate Economics Chair, Université Paris-Nanterre & EconomiX-CNRS, ADEME, France*

11:00am – 11:30am **Let's talk about risk! Stock market effects of risk disclosure for European energy utilities**  
Maximilian Duesterhoeft, *Dresden University of Technology, Germany*  
Frank Schiemann, *University of Bamberg, Germany*  
Thomas Walther, *Utrecht University, The Netherlands*

11:30am – 12:00pm **Financing the low-carbon transition: The effect of climate policies on firms' cost of debt and investment through the banking channel**  
Mauro Pisu, *OECD, France*  
Filippo Maria D'Arcangelo, *OECD, France*  
Tobias Kruse, *OECD, France & London School of Economics and Political Science, United Kingdom*  
Marco Tomasi, *University of Trento, Italy*

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12:00pm – 01:30pm Lunch Break



01:30pm – 03:00pm

Parallel Sessions E

01:30pm – 03:00pm

Session E1: Climate Negotiations and Scenarios For a +2° World

Room 1

Chair: Sebastian Kessing, *University of Siegen & CESifo, Germany*

01:30pm – 02:00pm

**Towards sustainable development goal 13: The impact of key factors on environmental degradation in China**

Vishal Dagar, *Great Lakes Institute of Management, India*  
Muhammad Kamran Khan, *Babria University, Pakistan*  
Leila Dagher, *American University of Beirut, Lebanon*  
Tauhidul Islam Tanin, *EGADE Business School, Mexico*

02:00pm – 02:30pm

**Cost of gas consumption and climate risk: Evidence from Bayesian panel VAR of U.S.**

Younes Ben Zaied, *EDC Paris Business School, France*  
Haithem Awijen, *INSSEC Business School, France*  
Nidhaleddine Ben Cheikh, *ESSCA School of Management, France*

02:30pm – 03:00pm

**Monopoly supply, technology leadership, and strategic trade policy in global climate policy**

Sebastian Kessing, *University of Siegen and CESifo, Germany*

01:30pm – 03:00pm

Session E2: Energy Prices: Modeling and Forecasting

Room 2

Chair: Stephen Snudden, *Wilfrid Laurier University, Canada*

01:30pm – 02:00pm

**Forecasting photovoltaic production with neural networks and weather features**

Stephane Goutte, *University of Paris-Saclay, France*  
Klemens Klotzner, *European Energy Market Makers, Luxembourg*  
Hoang Viet Le, *Keynum Investments, University of Versailles Saint-Quentin-en-Yvelines, France*  
Hans-Jörg Von Mettenheim, *Keynum Investments & IPAG Business School Paris, France*

02:00pm – 02:30pm

**Relationship between alternative energy stocks, oil prices and oil volatility**

Minh Dinh, *Inland Norway University of Applied Sciences, Norway*

02:30pm – 03:00pm

**Carpe Diem: Can daily oil prices improve model-based forecasts of the real price of crude oil?**

Amor Aniss Benmoussa, *Bank of Canada, Canada*  
Reinhard Ellwanger, *Bank of Canada, Canada*  
Stephen Snudden, *Wilfrid Laurier University, Canada*

01:30pm – 03:00pm

Session E3: Finance and Investment in Renewable Energies and Low Carbon Technologies III

Room 3

Chair: Martijn Boermans, *De Nederlandsche Bank & Utrecht University, The Netherlands*

01:30pm – 02:00pm

**Are investors and inventors expectations aligned? The case of wind power and PV**

Marc Baudry, *University of Paris Nanterre & Climate Economics Chair, France*

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Béatrice Dumont, *University of Sorbonne Paris Nord & College of Europe, France*

02:00pm – 02:30pm **Dynamic (Mis)allocation of investments in solar energy**  
Nicolas Hatem, *Paris School of Economics & University of Paris 1 - Panthéon-Sorbonne, France*  
Nicolas Astier, *Paris School of Economics & Ecole des Ponts ParisTech, France*

02:30pm – 03:00pm **Preferred habitat investors in the green bond market**  
Martijn Boermans, *De Nederlandsche Bank & Utrecht University, The Netherlands*

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03:00pm – 5:00pm Open Coffee Networking and Co-working

05:00pm – 5:00pm Closing

## LIST OF PARTICIPANTS

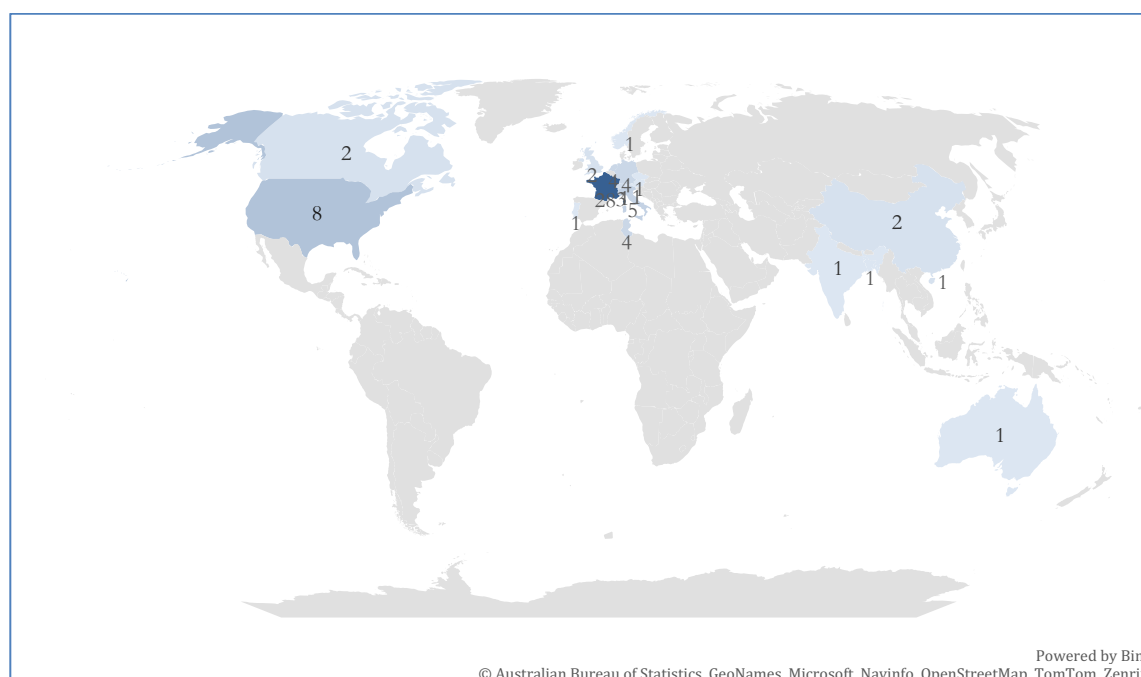
First Name	Last Name	Institution(s)
	<b>A</b>	
Muhammad	Ali Nasir	<i>University of Leeds &amp; University of Cambridge, United Kingdom</i>
Julia	Altheimer	<i>University of Liechtenstein, Liechtenstein</i>
Stefan	Ambec	<i>Toulouse School of Economics &amp; Director, TSE Energy and Climate Center, France</i>
Haithem	Awijen	<i>INSEEC Business School, France</i>
	<b>B</b>	
Alicia	Bassière	<i>Centre de Recherche en Économie et Statistique, France</i>
Andrea	Bastianin	<i>University of Milan, Italy</i>
Marc	Baudry	<i>Université Paris Nanterre &amp; Climate Economics Chair, France</i>
Christiane	Baumeister	<i>University of Notre Dame, France</i>
Sami	Ben Jabeur	<i>ESDES Lyon Business School, France</i>
Béchrir	Ben Lahouel	<i>IPAG Business School, France</i>
Younes	Ben Zaied	<i>EDC Paris Business School, France</i>
Max	Berre	<i>Nyenrode Business University &amp; LAE, Université de Lyon, France</i>
Alexander	Blasberg	<i>University of Duisburg-Essen, Germany</i>
Martijn	Boermans	<i>De Nederlandsche Bank &amp; Utrecht University, The Netherlands</i>
Ariane	Bousquet	<i>CEPS University of Evry &amp; Renault, France</i>
	<b>C</b>	
Aliénor	Cameron	<i>Climate Economics Chair, Université Paris-Nanterre &amp; EconomiX-CNRS, ADEME, France</i>
Julien	Chevallier	<i>University of Paris 8 &amp; IPAG Business School, France</i>
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Marco	Contadini	<i>University of Bologna, Italy</i>
Kenneth	Corts	<i>Rotman School of Management, University of Toronto, Canada</i>
Anna	Creti	<i>University of Paris Dauphine, France</i>
	<b>D</b>	
Vishal	Dagar	<i>Great Lakes Institute of Management, India</i>
Leila	Dagher	<i>American University of Beirut, Lebanon</i>
Thi Thu Thuy	Dao	<i>University Paris 8 &amp; IPAG Business School, France</i>
Prudence	Dato	<i>Clean Air Task Force, United States</i>
Lisa	Depraiter	<i>University Paris-Saclay, France</i>
Jerome	Detemple	<i>Boston University - Questrom School of Business, United States</i>
Minh Thi Hong	Dinh	<i>Inland Norway University of Applied Sciences, Norway</i>
Min (Anna)	Du	<i>Edinburgh Napier University, United Kingdom</i>
Ran	Duan	<i>City University of Hong Kong, Hong Kong</i>
Maximilian	Duesterhoeft	<i>Dresden University of Technology, Germany</i>
Mak	Dukan	<i>Climate Finance and Policy Group, ETH Zürich, Switzerland</i>

	<b>E</b>	
Mohammadehsan	Eslahi	<i>IÉSEG School of Management, France</i>
	<b>F</b>	
Sahbi	Farhani	<i>University of Sousse, Tunisia</i>
Michail	Filippidis	<i>University of Portsmouth, United Kingdom</i>
Philip	Fliegel	<i>Humboldt University, Germany</i>
	<b>G</b>	
Marzio	Galeotti	<i>University of Milan &amp; Fondazione Eni Enrico Mattei, Italy</i>
Max	Gillman	<i>University of Missouri-St. Louis, United States</i>
Régis	Gourdel	<i>Vienna University of Economics and Business, Austria</i>
Stéphane	Goutte	<i>University Paris-Saclay, France</i>
	<b>H</b>	
Rémi	Hannotel	<i>Institut de Radioprotection et de Sécurité Nucléaire, France</i>
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	<b>J</b>	
João	Jalles	<i>University of Lisbon, Portugal &amp; IPAG Business School, France</i>
	<b>K</b>	
Sebastian	Kessing	<i>University of Siegen &amp; CESifo, Germany</i>
Lutz	Kilian	<i>Federal Reserve Bank of Dallas, United States</i>
Lena	Klaassen	<i>Climate Finance and Policy Group, ETH Zurich, Switzerland</i>
Johannes	Klausmann	<i>ESSEC Business School, France</i>
Tobias	Kruse	<i>OECD &amp; London School of Economics and Political Science, United Kingdom</i>
	<b>L</b>	
Frederic	Lantz	<i>IFP School</i>
Hoang Viet	Le	<i>Keynum Investments &amp; University of Versailles Saint-Quentin-en Yvelines</i>
Yangsiyu	Lu	<i>Paris School of Economics, France</i>
	<b>M</b>	
Reinhard	Madlener	<i>RWTH Aachen University, Germany &amp; Norwegian University of Science and Technology, Norway</i>
Maria	Mansanet-Bataller	<i>Université de Franche Comté, France</i>
Charles	Mason	<i>University of Wyoming, United States</i>
Mayssa	Mhadhbi	<i>University Paris-Saclay, France</i>
Patrizio	Morganti	<i>Tuscia University, Italy</i>
	<b>N</b>	
Duc Khuong	Nguyen	<i>IPAG Business School, France &amp; Vietnam National University, Vietnam</i>
Giang	Nguyen	<i>University Paris-Saclay, France</i>
	<b>P</b>	
Catalina-Alexandra	Papari	<i>Utrecht University, The Netherlands</i>

	<b>R</b>	
Jean-Paul	Renne	<i>University of Lausanne, Switzerland</i>
Till	Requate	<i>Christian-Albrechts-University of Kiel, Germany</i>
	<b>S</b>	
Maria-Eugenia	Sanin	<i>University Paris-Saclay, France</i>
Lena	Schreiner	<i>RWTH Aachen University, Germany &amp; IAE Paris Sorbonne Business School, France</i>
Ingmar	Schumacher	<i>IPAG Business School, France</i>
Fatima	Shuwaikh	<i>Léonard de Vinci Pôle Universitaire, France</i>
Stephen	Snudden	<i>Wilfrid Laurier University, Canada</i>
Eric	Strobl	<i>Bern University, Switzerland &amp; IPAG Business School, France</i>
	<b>T</b>	
Tauhidul Islam	Tanin	<i>School of Business and Entrepreneurship, Bangladesh &amp; EGADE Business School, Tecnológico de Monterrey, Mexico</i>
Angela	Torres Corona	<i>University of Paris Dauphine, France</i>
Stefan	Trueck	<i>Macquarie University, Australia</i>
	<b>V</b>	
Dinh Tri	Vo	<i>IPAG Business School, France</i>
	<b>W</b>	
Thomas	Walther	<i>Utrecht University School of Economics, The Netherlands</i>
Yingying	Wu	<i>Xi'an Jiaotong Liverpool University, China</i>
	<b>Y</b>	
Tianle	Yang	<i>Zhejiang University of Technology, China</i>
	<b>Z</b>	
Huiming	Zhang	<i>University of Oklahoma, United States</i>
Binyi	Zhang	<i>Institute of Economic Studies, Czech Republic</i>
Wissal	Zribi	<i>ESC Tunis, Tunisia</i>

## LIST OF PARTICIPANTS BY COUNTRY

	Australia	1
	Austria	1
	Bangladesh	1
	Canada	2
	China	2
	Czechia	1
	France	31
	Germany	6
	Hong Kong	1
	India	1
	Italy	5
	Liechtenstein	1
	Netherlands	4
	Norway	1
	Portugal	1
	Switzerland	3
	Tunisia	5
	United Kingdom	3
	United States	8



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## UPCOMING CONFERENCE

A promotional banner for the IRMBAM 2023 conference. The banner features a white background on the left with a blue border containing the text 'IRMBAM', 'JULY 6-8, 2023', and 'NICE, FRANCE'. Below this, it says '12th International Research Meeting in Business & Management' and includes a blue button with the hashtag '#IRMBAM2023'. On the right, there is a photograph of a beach scene with four blue chairs on a wooden deck, a turquoise sea, and a blue sky with a palm tree branch in the foreground. The IPAG Business School logo is in the top right corner of the photo.

**IRMBAM**  
JULY 6-8, 2023  
NICE, FRANCE

12th International Research Meeting in Business & Management

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### IRMBAM 2023

<https://irmbam2023.sciencesconf.org/>

The 12<sup>th</sup> International Research Meeting on Business and Management (IRMBAM) will take place in Nice at IPAG Business School, 4 Boulevard Carabacel (July 6-8, 2023).

The IRMBAM meeting includes a Subconference in Environmental Economics.

#### Keynote Speakers:

- Dimitrios Buhalis, *Director eTourismLab, Bournemouth University, United Kingdom*
- Luis Gómez-Mejía, *Regents Professor & Weatherup/Overby Chair in Leadership, Arizona State University, United States*

## PRACTICAL INFORMATION

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### Registration and information desk

The registration and information desk are open throughout the entire Conference.

### Badges

The name badge given to you when you registered ensures your admission to the Conference. Please make sure you wear it at all times. It is important to wear your name badge also at the lunch and at the social events.

### Wi-Fi connection

Wi-Fi connection is available at the symposium from May 25 morning to May 26 until the closing.

### Program changes

General announcements, changes and updates to the program will be displayed at the registration desk.

### Lunch breaks

Café Louise, 155 Boulevard Saint-Germain, 75006 Paris

### Gala dinner

Maison de l'Amérique Latine, 217 boulevard Saint Germain, 75007 Paris

### Useful contacts

Conference's desk: Giang Nguyen ([ipag.lab@ipag.fr](mailto:ipag.lab@ipag.fr), +33 6 2329 3128).

### Taxis

Taxis bleus:	36.09.
Taxis G7:	01.47.39.47.39.
Alpha taxis:	01.45.85.85.85.

### Instructions for presentations

The duration of sessions is 90 minutes with 3 papers allocated per session (except for a few sessions of 4 papers), allowing 15-20 minutes presentation time and 10 minutes for discussion. All sessions are supported by data projector facilities, and upon your arrival, you can upload your presentation using a USB flash memory.



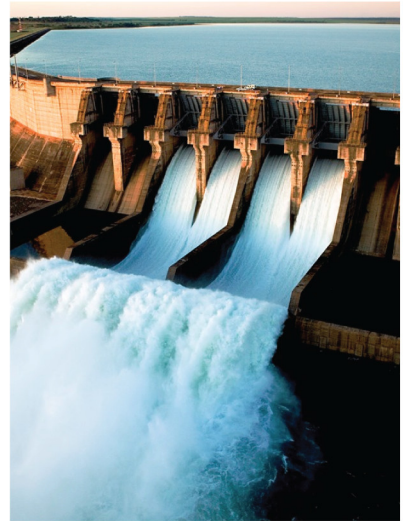
## NOTES

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## NOTES

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**70** researchers in economics, finance and management

**3 500** students

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