

Workshop Energy Transition and Climate Change

**Sonesta Redondo Beach & Marina Hotel, Redondo Beach, CA
September 27-28, 2024**

Click [here](#) for an index of all participants

Friday, September 27

Welcome Remarks

September 27 8:15 to 8:30

Location: Promenade

Session K1: Keynote 1: James Hamilton, UC San Diego

Uncovering Disaggregated Oil Market Dynamics: A Full-Information Approach to Granular Instrumental Variables

September 27 8:30 to 9:30

Location: Promenade

Session Chair: Marcelle Chauvet, UC Riverside, IAAE, RCEA

Session type: invited

Coffee Break

September 27 9:30 to 10:00

Location: Promenade Foyer

Session 1: Geopolitical Risk, Climate Policy, and Oil Markets

September 27 10:00 to 11:45

Location: Promenade

Session Chair: Fredj Jawadi, Univ. Lille, France

Session type: contributed

1. Not All Energy Transitions Are Alike: Disentangling the Effects of Demand- and Supply-Side Climate Policies on Future Oil Prices

By Lukas Boer, International Monetary Fund

Andrea Pescatori, International Monetary Fund

Martin Stuermer, International Monetary Fund

presented by: Lukas Boer, International Monetary Fund

2. Reasons Behind Words: OPEC Narratives and the Oil Market

By Celso Brunetti, Federal Reserve Board

Marc Joets, IESEG School of Management

Valerie Mignon, University of Paris Nanterre and CEPII

presented by: Marc Joets, IESEG School of Management

3. [Revisiting the Relationship between Geopolitical Risk and Oil Price Realized Volatility: A Markov-Switching Analysis](#)

By Marcelle Chauvet; UC Riverside, IAAE, RCEA

Fredj Jawadi, Univ. Lille

presented by: Fredj Jawadi, Univ. Lille

4. [How Do Political Tensions and Geopolitical Risks Impact Oil Prices](#)

By Valérie Mignona, EconomiX-CNRS, University of Paris Nanterre, and CEPII

Jamel Saadaoui, University of Strasbourg, University of Lorraine

presented by: Jamel Saadaoui, University of Strasbourg, University of Lorraine

Session 2: Changes in Emissions

September 27 10:00 to 11:45

Location: Palos Verdes

Session Chair: Hilde Bjørnland, BI Norwegian School of Business

Session type: contributed

1. [Different Shades of Green: Continuous Emissions-Based Scorings of U.S](#)

By Elior Cohen, Federal Reserve Bank of Kansas City

Nida Çakır Melek, Federal Reserve Bank of Kansas City

presented by: Nida Çakır Melek; Federal Reserve Bank of Kansas City

2. [Data-Driven Policy Insights: Efficiency and Pathways to Carbon Neutrality Strategies in Saudi Buildings](#)

By Jeyhun Mikayilov, King Abdullah Petroleum Studies and Research Center (KAPSARC)

presented by: By Jeyhun Mikayilov, King Abdullah Petroleum Studies and Research Center (KAPSARC)

3. [The Drivers of Emission Reductions in the European Carbon Market*](#)

By Hilde C. Bjørnland, CAMP, BI Norwegian School of Business

Jamie L. Cross, University of Melbourne

Felix Kapfhammer, CAMP, BI Norwegian School of Business

presented by: Hilde C. Bjørnland, CAMP, BI Norwegian School of Business

4. [Rethinking the Effects of the Acid Rain Program: Was It Effective in Reducing Emissions in the Long Run?](#)

By Jaerim Choi, Yonsei University

Soojin Jo, Yonsei University

Brian H. Shin, Yonsei University

presented by: Soojin Jo, Yonsei University

Lunch

September 27 11:45 to 13:15

Location: Sol Restaurant

Session 3: Climate Risk and Asset Pricing I

September 27 13:15 to 15:00

Location: Promenade

Session Chair: Claudio Morana, University of Milano-Bicocca, CefES, RCEA

Session type: contributed

1. [U.S. Banks' Exposures to Climate Transition Risks](#)

By Hyeyoon Jung, Federal Reserve Bank of New York

Joao A. C. Santos, Federal Reserve Bank of New York, Nova School of Business and Economics

Lee Seltzer, Federal Reserve Bank of New York

presented by: Joao A. C. Santos, Federal Reserve Bank of New York, Nova School of Business and Economics

2. [Climate Disaster Risk and Stock Returns](#)

By [Murilo Silva](#), University of California Riverside

presented by: [Murilo Silva](#), University of California Riverside

3. [Climate Change Salience and International Equity Returns](#)

By David Parsley, Vanderbilt University

Helen Popper, Santa Clara University

presented by: Helen Popper, Santa Clara University

4. [Green Risk in Europe](#)

By Nuno Cassola, University of Lisbon, Center for European Studies (CefES)

Claudio Morana, University of Milano-Bicocca, Center for European Studies (CefES), The Rimini Centre for Economic Analysis (RCEA-Europe ETS; RCEA)

Elisa Ossola, University of Milano-Bicocca, Center for European Studies (CefES), Rimini Centre for Economic Analysis (RCEA)

presented by: Claudio Morana, University of Milano-Bicocca, CefES, RCEA

Session 4: Climate Policies

September 27 13:15 to 15:00

Location: Palos Verdes

Session Chair: Susana Campos-Martins, Catholic University of Portugal

Session type: contributed

1. [What Does it Take to Control Global Temperatures? A Toolbox for and Estimating the Impact of Economic Policies on Climate](#)

By Guillaume Chevillon, ESSEC Business School
Takamitsu Kurita, Kyoto Sangyo University
presented by: Guillaume Chevillon, ESSEC Business School

2. [Central Banks and Sustainability: A Comprehensive Review of Green Mandates, Speeches, and Actions](#)

By Cédric Crofils, University Paris-Dauphine
Nicolás Durán, University of Chile, Santiago,
Javier Ledezma, Central Bank of Chile
Víctor Riquelme, Central Bank of Chile
Juan M. Wlasiuk, Central Bank of Chile
presented by: Juan M. Wlasiuk, Central Bank of Chile

3. [On the Credibility of the 2015 Paris Agreement and Effectiveness of Climate Policies](#)

By Susana Campos-Martins, Catholic University of Portugal
David F. Hendry, University of Oxford.
presented by: By Susana Campos-Martins, Catholic University of Portugal

4. [Mandatory Climate Adaptation: Evidence from Firms and Workplace Safety](#)

By R. Jisung Park, University of Pennsylvania
Nora M.C. Pankratz, Federal Reserve Board
A. Patrick Behrer, World Bank
presented by: Nora M.C. Pankratz, Federal Reserve Board

[Coffee Break](#)

September 27 15:00 to 15:30

Session 5: Economic Impact of Climate Change

September 27 15:30 to 16:50

Location: Promenade

Session Chair: Yoosoon Chang, Indiana University, Bloomington

Session type: contributed

1. [How do Macroeconomic Expectations React to Extreme Weather Shocks?](#)

By Andrew B. Martinez, U.S. Department of the Treasury
presented by: Andrew B. Martinez, U.S. Department of the Treasury

2. [Shocking Climate: Identifying Economic Damages from Anthropogenic and Natural Climate Change](#)

By Yoosoon Chang, Indiana University
J. Isaac Miller, University of Missouri
Joon Y. Park, Indiana University
presented by: Yoosoon Chang, Indiana University

3. [Extreme Weather and Low-Income Household Finance: Evidence from Payday Loans](#)

By Shihan Xie, University of Illinois
Victoria Wenxin Xie, Santa Clara University
Xu Zhang, Bank of Canada
presented by: Shihan Xie, University of Illinois

Session 6: Climate Change and Temperature Levels
September 27 15:30 to 16:50
Location: Palos Verdes

Session Chair: J. Isaac Miller, University of Missouri
Session type: contributed

1. [Forecasting Global Temperatures by Exploiting Cointegration with Radiative Forcing](#)

By Luca Benati, University of Bern
presented by: Luca Benati, University of Bern

2. [Synergies Between Current and Future Warming Levels and ENSO Episodes on Extreme Events](#)

By Francisco Estrada, Universidad Nacional Autónoma de México
Pierre Perron, Vrije Universiteit
Yohei Yamamoto, Hitotsubashi University
presented by: Yohei Yamamoto, Hitotsubashi University

3. [Polar Amplification Helps Forecast Northern Temperature Anomalies](#)

By William A. Brock, University of Wisconsin
J. Isaac Miller, University of Missouri
presented by: J. Isaac Miller, University of Missouri

[Break](#)

September 27 16:50 to 17:00

Session K2: [Keynote 2: Michael Bauer, Federal Reserve Bank of San Francisco](#)

Corporate Green Pledges
September 27 17:00 to 18:00
Location: Promenade

Session Chair: [Yoosoon Chang](#), Indiana University
Session type: invited

[Conference Dinner](#)

September 27 18:30 to 20:30

Saturday, September 28

Session K3: [Keynote 3: Nancy Wallace, University of California Berkeley](#)

The Wildfire Risk of California Residential Real Estate: Casualty Insurance, Risk Measurement, and Mitigation Policies

September 28 8:30 to 9:30

Location: Promenade

Session Chair: Hilde Bjornland, CAMP, BI Norwegian Business School

Session type: invited

[Coffee Break](#)

September 28 9:30 to 10:00

Session 7: Inflation, Economic Activity, and Oil Market Dynamics

September 28 10:00 to 11:45

Location: Promenade

Session Chair: Joao Issler, FGV EPGE Brazilian School of Economics and Finance

Session type: contributed

1. [Unveiling Inflation: Oil Shocks, Supply Chain Pressures, and Expectations Post-COVID](#)

By Knut Are Aastveit, Norges Bank & BI Norwegian School of Business

Hilde C. Bjørnland, CAMP, BI Norwegian School of Business

Jamie L. Cross, University of Melbourne

Helene O. Kalstad, BI Norwegian School of Business

presented by: Knut Are Aastveit, Norges Bank & BI Norwegian School of Business

2. [Renewable Energy Eases Oil-Driven Inflation](#)

By Huanhuan Zheng, National University of Singapore

presented by: Huanhuan Zheng, National University of Singapore

3. [Determinants of Long-term Oil Prices: Market Fundamentals and a Structural Analysis of Transitory and Permanent Drivers](#)

By Daniel Cuzzi, FGV EPGE Brazilian School of Economics and Finance

Joao Issler, FGV EPGE Brazilian School of Economics and Finance

Yihao Li, FGV EPGE Brazilian School of Economics and Finance

presented by: Daniel Cuzzi, FGV EPGE Brazilian School of Economics and Finance

4. [Predicting U.S. Recessions in Real Time in a Big-Data Setting](#)

By Wagner Piazza Gaglianone, Banco Central do Brasil

Osmani Teixeira C. Guillen, Banco Central do Brasil

Joao Issler, FGV EPGE Brazilian School of Economics and Finance

Artur Brasil Fialho Rodrigues, FGV EPGE Brazilian School of Economics and Finance

Farshid Vahid-Araghi, Monash University

presented by: Joao Issler, FGV EPGE Brazilian School of Economics and Finance

Session 8: Electricity Markets

September 28 10:00 to 11:45

Location: Palos Verdes

Session Chair: Francesco Ravazzolo, BI Norwegian Bus. School/Free-Univ. of Bozen-Bolzano

Session type: contributed

1. [Using Machine Learning to Identify and Extract Climate-Driven Fluctuations in Peak Electricity Demand](#)

By Yongok Choi, Chung-Ang University

Yoosoon Chang, Indiana University

Joon Y. Park, Indiana University

presented by: Yongok Choi, Chung-Ang University

2. [The Impact of Feed-in Tariffs on Household Energy Demand](#)

By J. Hirschberg, University of Melbourne

J. Lye, University of Melbourne

presented by: J. Hirschberg, University of Melbourne

3. [Integration of energy electricity markets in a reverse mixed-frequency panel](#)

By Francesco Ravazzolo, BI Norwegian Bus. School/Free-Univ. of Bozen-Bolzano

Luca Rossini, University of Milan and Fondazione Eni Enrico Mattei (FEEM)

Andrea Viselli, University of Milan and University of Pavia

presented by Francesco Ravazzolo, BI Norwegian Bus. School/Free-Univ. of Bozen-Bolzano

4. [Water as a Commodity in Hydropower Generation](#)

By Isabel Figuerola-Ferretti, Universidad Ponticia de Comillas

Eduardo Schwartz, Simon Fraser University

Ignacio Segarra, Universidad Ponticia de Comillas

presented by Isabel Figuerola-Ferretti, Universidad Ponticia de Comillas

Session 9: Economic Impact of Climate Change II

September 28 13:15 to 15:00

Location: Promenade

Session Chair: Daniel Wilson, Federal Reserve Bank of San Francisco

Session type: contributed

1. [Does Climate Change Adaptation Matter? Evidence from the City on the Water](#)

By Matteo Benetton, University of California Berkeley

Simone Emiliozzi, Bank of Italy, Rome

Elisa Guglielminetti, Bank of Italy, Rome

Michele Loberto, Bank of Italy, Rome

Alessandro Mistretta Benetton, Bank of Italy, Rome

presented by: Matteo Benetton, University of California Berkeley

2. [Climate-Resilient Economic Development in Vietnam: Insights from a Dynamic General Equilibrium Analysis \(DGE-CRED\)](#)

By Andrej Drygalla, Halle Institute for Economic Research (IWH)

Katja Heinisch, Halle Institute for Economic Research (IWH)

Christoph Schult, Halle Institute for Economic Research (IWH)

presented by: Christoph Schult, Halle Institute for Economic Research (IWH)

3. [Climate Change and the Geography of the U.S. Economy](#)

By Sylvain Leduc, Federal Reserve Bank of San Francisco

Daniel Wilson, Federal Reserve Bank of San Francisco

presented by: Daniel Wilson, Federal Reserve Bank of San Francisco

4. [Climate Change, Regional Weather and Economic Activity in the Global North: The Case of Germany](#)

By Sukanya Mukherjee, Halle Institute for Economic Research (IWH)

Oliver Holtemoller, Martin Luther University Halle-Wittenberg and Halle Institute for Economic Research (IWH)

presented by: Sukanya Mukherjee, Halle Institute for Economic Research (IWH)

Session 10: Climate Risk and Asset Pricing

September 28 13:15 to 15:00

Location: Palos Verdes

Session Chair: Sinian Zheng, University College Dublin

Session type: contributed

1. [Empirical Research on ESG Factor-Optimized Asset Pricing and Multifactor Models](#)

By Sinian Zheng, University College Dublin

Valerio Poti, University College Dublin

Alessia Paccagnini, University College Dublin

presented by: Sinian Zheng, University College Dublin

2. [Climate Risk Diversification Through Securitization](#)

By Matthew E. Kahn, University of Southern California

Amine Ouazad; Rutgers University

Erkan Yönder, Concordia University

presented by: Amine Ouazad; Rutgers University

3. [Verified Climate Action in Equity Transition Finance](#)

By Shifu Jiang, Hong Kong Monetary Authority

presented by: Shifu Jiang, Hong Kong Monetary Authority

[Coffee Break](#)

September 28 15:00 to 15:30

Session 11: Energy Transition
September 28 15:30 to 16:50
Location: Promenade

Session Chair: Valerie Mercer-Blackman, World Bank

Session type: contributed

1. [Gas Price Shocks and the Inflation Surge in Europe](#)

By Daniele Colombo, London Business School

Francesco Toni, Universite Cote d'Azur

presented by: Francesco Toni, Universite Cote d'Azur

2. [Economic Impacts of the Green Transition: Evidence from Korean Gas Stations](#)

By Ian Choi, Yonsei University

Soojin Jo, Yonsei University

Jaehyeok Lee, Yonsei University

Myungkyu Shim, Yonsei University

presented by: Myungkyu Shim, Yonsei University

3. [The Long Shadow of the Energy Transition on Commodity Markets: Risks and Opportunities](#)

By Paolo Agnolucci, World Bank

Valerie Mercer-Blackman, World Bank

presented by: Valerie Mercer-Blackman, World Bank

Session 12: Policy, Energy, and Climate Change
September 28 15:30 to 16:50
Location: Palos Verdes

Session Chair: Dongwon Lee, University of California Riverside

Session type: contributed

1. [Fifty Shades of Green: Central Bank Communication about Climate Change and Inflation Expectations](#)

By Jana Grittersova, University of California Riverside

Eleonora Mavroedi, Bloomberg Paris

Murilo Silva, University of California Riverside)

presented by: Jana Grittersova, University of California Riverside

2. [Policy Choices and Oil Price Pass-through into Inflation](#)

By Dongwon Lee, University of California Riverside

presented by: Dongwon Lee, University of California Riverside

3. [Oil Volatility and Economic Uncertainty](#)

By Marcelle Chauvet, University of California Riverside, IAAE, RCEA

presented by: Marcelle Chauvet, University of California Riverside, IAAE, RCEA

Break

September 28 16:50 to 17:00

Session K4: Keynote 4: Marcelo Sant'Anna, FGV EPGE

Corporate Efficient Conservation of the Brazilian Amazon

September 28 17:00 to 18:00

Location: Promenade

Session Chair: Joao Issler, FGV EPGE Brazilian School of Economics and Finance

Session type: invited

Night Out

September 28 18:30

Index of Participants

Legend: C = Chair, K = Keynote, P = Presenter, CO = Co-author

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3	Agnolucci, Paolo	CO11 September 28 15:30 to 16:50 Energy Transition
4	Bauer, Michael	K2 September 27 17:00 to 18:00 Keynote 2
5	Benati, Luca	P6 September 27 15:30 to 16:50 Climate Change and Temperature Levels
6	Benetton, Matteo	P9 September 28 13:15 to 15:00 Economic Impact of Climate Change II
7	Bjornland, Hilde	C2 September 27 10:00 to 11:45 Changes in Emissions
		P2 September 27 10:00 to 11:45 Changes in Emissions
		CK3 September 28 8:30 to 9:30 Keynote 3
8	Boer, Lukas	P1 September 27 10:00 to 11:45 Geopolitical Risk, Climate Policy, and Oil Markets
9	Campos-Martins, Susana	C4 September 27 13:15 to 15:00 Climate Policies
		P4 September 27 13:15 to 15:00 Climate Policies
10	Chang, Yoosoon	C5 September 27 15:30 to 16:50 Economic Impact of Climate Change
		P5 September 27 15:30 to 16:50 Economic Impact of Climate Change
		CK2 September 27 17:00 to 18:00 Keynote 2
11	Chauvet, Marcelle	CK1 September 27 8:30 to 9:30 Keynote 1
		P12 September 28 15:30 to 16:50 Policy, Energy, and Climate Change
		CO1 September 27 10:00 to 11:45 Geopolitical Risk, Climate Policy, and Oil Markets
12	Chevillon, Guillaume	P4 September 27 13:15 to 15:00 Climate Policies
13	Choi, Yongok	P8 September 28 10:00 to 11:45 Electricity Markets
14	Colombo, Daniele	CO11 September 28 15:30 to 16:50 Energy Transition
15	Cuzzi, Daniel	P7 September 28 10:00 to 11:45 Inflation, Economic Activity, and Oil Market Dynamics
16	Figuerola-Ferretti, Isabel	P8 September 28 10:00 to 11:45 Electricity Markets
17	Grittersova, Jana	P12 September 28 15:30 to 16:50 Policy, Energy, and Climate Change
18	Hamilton, James	K1 September 27 8:30 to 9:30 Keynote 1

19	Hirschberg, J.	P8 September 28 10:00 to 11:45 Electricity Markets
20	Issler, Joao	C7 September 28 10:00 to 11:45 Inflation, Economic Activity, and Oil Market Dynamics
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21	Jawadi, Fredj	C1 September 27 10:00 to 11:45 Geopolitical Risk, Climate Policy, and Oil Markets
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22	Jiang, Shifu	P10 September 28 13:15 to 15:00 Climate Risk and Asset Pricing II
23	Jo, Soojin	P2 September 27 10:00 to 11:45 Changes in Emissions
24	Joets, Marc	P1 September 27 10:00 to 11:45 Geopolitical Risk, Climate Policy, and Oil Markets
25	Lee, Dongwon	C12 September 28 15:30 to 16:50 Policy, Energy, and Climate Change
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26	Martinez, Andrew B.	P5 September 27 15:30 to 16:50 Economic Impact of Climate Change
27	Melek, Nida Çakır	P2 September 27 10:00 to 11:45 Changes in Emissions
28	Mercer-Blackman, Valerie	C11 September 28 15:30 to 16:50 Energy Transition
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29	Mikayilov, Jeyhun	P2 September 27 10:00 to 11:45 Changes in Emissions
30	Miller, J. Isaac	C6 September 27 15:30 to 16:50 Climate Change and Temperature Levels
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31	Morana, Claudio	C3 September 27 13:15 to 15:00 Climate Risk and Asset Pricing I
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32	Mukherjee, Sukanya	P9 September 28 13:15 to 15:00 Economic Impact of Climate Change II
33	Ouazad, Amine	P10 September 28 13:15 to 15:00 Climate Risk and Asset Pricing II
34	Pankratz, Nora M.C.	P4 September 27 13:15 to 15:00 Climate Policies
35	Popper, Helen	P3 September 27 13:15 to 15:00 Climate Risk and Asset Pricing I
36	Ravazzolo, Francesco	C8 September 28 10:00 to 11:45 Electricity Markets
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37	Saadaoui, Jamel	P1 September 27 10:00 to 11:45 Geopolitical Risk, Climate Policy, and Oil Markets
38	Sant'Anna, Marcelo	K4 September 28 17:00 to 18:00 Keynote 4

39	Santos, Joao A. C.	P3 September 27 13:15 to 15:00 Climate Risk and Asset Pricing I
40	Schult, Christoph	P9 September 28 13:15 to 15:00 Economic Impact of Climate Change II
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44	Xie, Shihan	P5 September 27 15:30 to 16:50 Economic Impact of Climate Change
45	Wallace, Nancy	K3 September 28 8:30 to 9:30 Keynote 3
46	Wilson, Daniel	C9 September 28 13:15 to 15:00 Economic Impact of Climate Change II
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47	Wlasiuk, Juan M.	P4 September 27 13:15 to 15:00 Climate Policies
48	Yamamoto, Yohei	P6 September 27 15:30 to 16:50 Climate Change and Temperature Levels
49	Zheng, Huanhuan	P7 September 28 10:00 to 11:45 Inflation, Economic Activity, and Oil Market Dynamics
50	Zheng, Sinian	C10 September 28 13:15 to 15:00 Climate Risk and Asset Pricing II
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