

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, Sala Emeroteca

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 and CEPR)

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 and CEPR)
Discussant: Cristiano Cantore (La Sapienza University)
- 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), Isabel Vanstenkisten (Director General, ECB)
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: Antoine Dechezlepretre (OECD)
- 10:15-11.00 **The Effect of Carbon Pricing on Firm Emissions: Evidence from the Swedish CO2 Tax**
Christian Thomann (Royal Institute of Technology KTH)
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 and CEPR)
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 and CEPR)
Michael Koetter (IWH)
Francesca Lotti (Bank of Italy)

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

Please fill this form <https://forms.office.com/e/uEpMj7ZVnu> **by May 24** to register your attendance.