

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 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 (Sapienza University of Rome)
- 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, International Department at the 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: 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 and CEPR)  
Discussant: Carolina Villegas-Sanchez (ESADE)
- 11:00-11.30 Coffee break
- 11:30-12.30 **Keynote Speech**  
Philippe Aghion (INSEAD and CEPR)

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**

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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.

To register your attendance please fill out the form [here](#) by **19 May**.