



Call for Papers:

Research Conference on Climate- and Nature-Related Risks in the Economic and Financial System

Date: March [12-13], 2026

Location: Banque de France Conference Center, 31 rue Croix-des petits champs, Paris 1, France

Organizers: Banque de France, Deutsche Bundesbank, Paris School of Economics and Toulouse School of Economics

Submission deadline: November 3, 2025

The Banque de France, the Deutsche Bundesbank, Paris School of Economics and Toulouse School of Economics are pleased to invite researchers, central bankers, and policymakers to submit their contributions to the Research Conference on Climate- and Nature-Related Risks in the Economic and Financial System. This conference provides a premier platform for the exchange of cutting-edge ideas and research findings, with a particular focus on the challenges and opportunities associated with climate- and nature-related risks in the evolving financial landscape.

Thematic Scope

The financial system is increasingly exposed to climate- and nature-related risks. Beyond extreme weather events and long-term changes in climate, the degradation of ecosystems, biodiversity loss, and the depletion of natural resources are emerging as critical challenges. These risks not only affect financial institutions, such as banks and insurance companies, but also have far-reaching implications for asset valuations, investment strategies, and the functioning of financial markets.

Simultaneously, regulatory and policy frameworks, including the European Union's Fit for 55 package and broader sustainable finance agenda, are rapidly evolving to address these challenges. Financial actors, from central banks to asset managers, are developing innovative approaches to integrate these risks into their decision-making processes, while ensuring economic resilience and financial stability.

This conference seeks to explore how climate- and nature-related risks, both physical and transition ones, are reshaping the financial landscape. It aims to foster dialogue on innovative approaches, tools, and strategies to address these risks, while balancing sustainability objectives with the need for systemic resilience.

Topics of Interest

We welcome submissions addressing particularly the following areas:

1. *Climate- and Nature-Related Risks and Opportunities in Financial Decision-Making:*
 - How are financial institutions and markets integrating climate- and nature-related risks into their strategies and operations?

- What are the implications of these risks for asset pricing, portfolio management, and credit allocation?
 - Development and validation of climate risk models and stress-testing frameworks
2. *Macroeconomic Implications of Climate and Nature Risks:*
- How do climate change and biodiversity loss affect macroeconomic stability, growth, and inflation, especially in the short run?
 - What are the transmission channels of climate- and nature-related risks to the broader economy and financial system, including cross-border effects?
 - Empirical evidence on the systemic impact of environmental risks on the economy and financial institutions
3. *Policy and Regulation:*
- How are evolving regulatory frameworks shaping the integration of sustainability risks into financial practices?
 - What are the challenges and opportunities in aligning financial regulation with climate and biodiversity goals?
 - What are the implications for financial stability monitoring and macroprudential policy?
 - How can economic policy address the unequal exposure to climate risk among households and firms?
 - International coordination and harmonization of climate-related financial policies
4. *Data, Metrics, and Disclosure:*
- What innovations are needed to improve the quality and comparability of climate- and nature-related data?
 - Are current disclosure frameworks sufficient to support effective risk management and informed decision-making?
 - Application of AI and machine learning in climate risk assessment
5. *Transition Finance and Green Investment:*
- Role of banks and financial institutions in financing the green transition
 - Green bonds, sustainability-linked bonds, and innovative financial instruments
 - Measuring and managing transition risks and opportunities in investment portfolios

While we particularly encourage submissions in these areas, we also welcome other high-quality research that addresses relevant aspects of climate- and nature-related risks in finance and banking.

Keynote Speakers

- Michael Theurer, Member of the Executive Board of the Deutsche Bundesbank
- Christian Gollier, Toulouse School of Economics

Submission Guidelines

We invite submissions of full papers. All submissions and any queries shall be sent by November 3, 2025, by email to banking-research@bundesbank.de. Contributors will be notified by 15 January 2026.

Scientific Committee

Olivier de Bandt (Banque de France), Fany Declerck (Toulouse School of Economics), Stéphane Déès (Banque de France), Lionel Fontagné (Paris School of Economics), Daniel Foos (Deutsche Bundesbank), Matthias Kaldorf (Deutsche Bundesbank), Elise Kremer (Banque de

France), Christoph Meinerding (Deutsche Bundesbank), Carina Schlam (Deutsche Bundesbank)

Organizing Committee

Olivier de Bandt (Banque de France), Alexander Schulz (Deutsche Bundesbank), Daniel Foos (Deutsche Bundesbank), Carina Schlam (Deutsche Bundesbank)

Registration and Participation

There is no registration fee for accepted presenters. Limited travel grants are available for early-career researchers. The conference will be an in-person only event.