

March 12-13, 2026

Banque de France Conference Center
31 rue Croix-des-Petits-Champs, 75001 Paris

**RESEARCH CONFERENCE
ON CLIMATE – AND NATURE –
RELATED RISKS IN THE ECONOMIC
AND FINANCIAL SYSTEM**



**Research Conference on Climate- and Nature-Related Risks
in the Economic and Financial System**
(Provisional programme)

The economic and 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.

The conference seeks to explore how climate- and nature-related risks, both physical and transition ones, are reshaping the economic and financial landscape, building on the most recent developments from research. In a period where some jurisdictions challenge these approaches, it aims to highlight the importance of pursuing dialogue on innovative and adapted approaches, tools, and strategies to address these risks, while balancing sustainability objectives with the need for systemic resilience.

Location: Banque de France Conference Center, 31 rue Croix des Petits Champs, Paris 1, France

Time Schedule for contributed sessions: Presentation: 25 min, discussant: 10 min, public discussion: 10 min. All contributed papers will have a specific discussant.

Day 1: Thursday, 12 March 2026

08:30 – 09:00 Registration and Coffee

09:00 – 09:30 **Opening Speech** (Michael Theurer, Deutsche Bundesbank)

Session 1 — 09:35–11:05 Risk assessment and Macroeconomic Impact

Room A — Session 1A: Public Finance, Sovereign & Municipal Climate Risk

- *Climate Change, Adaption, and Sovereign Risk* — Sarah Duffy

Presenter: Sarah Duffy, University of Oxford

- *Navigating Structural Change: Evidence from Municipal Finances and Bond Market Pricing During the Coal Transition* — Marcelo Ochoa / Andreas C. Rapp

Presenter: Andreas C. Rapp, Federal Reserve Board

Room B — Session 1B: Macro Impacts of Disasters & Weather Shocks

- *Weather Shocks and Sectoral Dynamics in European Economies* — Daniele Colombo / Laurent Ferrara

Presenter: Daniele Colombo, London Business School

- *Financial Stability and Natural Disasters under Endogenous Adaptation* — Koen van den Bosch / Christina Kolerus / Joana Pereira

Presenter: Koen van den Bosch, Erasmus University, Rotterdam School of Management

Room C — Session 1C: Biodiversity Markets & Measuring Nature Degradation

- *Can Environmental Markets Solve the Biodiversity Crisis?* — James Blume / Boris Vallee

Presenter: James Blum, MIT Sloan

- *The ecosystem service degradation sensitivity indicator (EDSI): Understanding the financial risk repercussions of nature degradation* — Sébastien Gallet / Antje Hendricks / Julja Prodani

Presenter: Sébastien Gallet, De Nederlandsche Bank

11:05 – 11:30 Coffee Break

11:30 – 12:30 **Keynote Speech** [Christian Gollier, Toulouse School of Economics]

12:30 – 13:45 Lunch

Session 2 — 13:45–15:15 Risk assessment and Macro Impact (II) / Pricing nature and climate risk

Room A — Session 2A: Nature Risk Pricing in Financial Markets

- *Not Just Knocking on Wood: The Short- and Long-Term Pricing of Deforestation Risk on Global Financial Markets* — Marc-Philipp Bohnet / Philip Fliegel / Tycho Max Sylvester Tax

Presenter: Marc-Philipp Bohnet, Humboldt University Berlin

- *Thirsty for Returns? The Impact of Water Risk on the Global Stock Market* — Rómulo Alves / Thalassa de Waal / Marloes Hagens / Eline ten Bosch / Mathijs van Dijk

Presenter: Marloes Hagens, Rotterdam School of Management Erasmus University

Room B — Session 2B: Biodiversity transition risks & Carbon-Pricing Transmission

- *Employment responses to biodiversity transition risk* — Duc Duy Nguyen / Huyen Nguyen / Trang Nguyen / Vathuyoo Sila

Presenter: Duc Duy Nguyen, Durham University

- *Macroeconomic effects of carbon pricing: The role of bank credit* — Yunsang Kim / Givi Melkadze

Presenter: Givi Melkadze, Georgia State University

Room C — Session 2C: Bank Lending Under Nature & Climate Legal Risks

- *Nature-Related Risks in Syndicated Lending* — Aras Canipek / Santanu Kundu / Jiri Tresl / Lukas Zimmermann

Presenter: Jiri Tresl, University of Mannheim

- *The impact of climate litigation risk on firms' cost of bank loans* — Andreas Beyer / Lorenzo Nobile

Presenter: Andreas Beier, European Central Bank

15:15 – 15:45 Coffee Break

15:45- 16:45 **Keynote Speech** [James Vause, lead economist, UNEP]

Session 3 — 16:45–18:15 Firms and Households

Room A — Session 3A: Firm Decarbonization, Productivity & Emissions

- *An anatomy of decarbonizing firms* — Guillaume Coqueret / Thomas Giroux / Borui Qiu

Presenter: Thomas Giroux (ETH Zürich, D-MTEC)

- *Why do productive firms pollute less?* — Asad Rauf

Presenter: Asad Rauf, University of Groningen

Room B — Session 3B: Household/Insurance Exposure & Collateral Risk

- *Weathering the Storm – The Effects of Natural Disasters on Households under Universal Insurance* — Caroline Espegren / Sigurd Mølster Galaasen / Emilia Garcia-Appendindi / Mathias Mæhlum

Presenter: Mathias Mæhlum, Norges Bank

- *Severe Weather and Collateral Practices* — Cristina Cella / Valentin Schubert

Presenter: Valentin Schubert, Sveriges Riksbank

18:15 Transfer to Conference Dinner

19:00 **Dinner, upon invitation only**

Day 2: Friday, 13 March 2026

Session 4 — 09:30–11:00 Nature and Climate Policy and Management

Room A — Session 4A: Climate Stress Testing & Bank Transition Risk

- *Input–Output Cascades and Financial Contagion: System-wide Climate Stress Testing* — Yao Dong

Presenter: Yao Dong, King's College London

- *Stress Testing European Banks' Transition Risk and Lending Behavior* — Olivier de Bandt / David Nefzi / Johannes-Gabriel Werner

Presenter: Johannes-Gabriel Werner, Deutsche Bundesbank

Room B — Session 4B: Chain Disasters & Climate Risk Management

- *Misfortunes Never Come Singly: Managing the Risk of Chain Disasters* — Alexandra Brausmann / Lucas Bretschger / aleksey Minabutdinov

Presenter: Lucas Bretschger, ETH Zurich

- *Insuring Climate Risks in Integrated Markets* — Deeksha Gupta / Michael Sockin / Jan Starmans

Presenter: Jan Starmans, Stockholm School of Economics

Room C — Session 4C: Nature & Climate Policy

- *Cap and trade with imperfect hedging* — Bruno Biais / Johan Hombert / Daniel Schmidt / Pierre-Olivier Weill

Presenter: Johan Hombert (HEC Paris)

- *Interest Rates and Energy Efficiency* — Òscar Jordà / Fernando Necho / Toan Phan / Felipe Schwartzman

Presenter: Toan Phan, Federal Reserve Bank of Richmond

11:00 – 11:30 Coffee Break

11:30 – 12:30 **Keynote Speech** [Nicola Ranger, University of Oxford]

12:30 – 13:00 **Closing Remarks** Agnès Bénassy-Quéré, Banque de France

13:00 – 14:30

Light Buffet Lunch (End of Conference)

Scientific Committee

Olivier de Bandt (Banque de France), Fany Declerck (Toulouse School of Economics), Stéphane Dées (Banque de France), Lionel Fontagné (Paris School of Economics), Daniel Foos (Deutsche Bundesbank), Rémy Lecat (ACPR), Matthias Kaldorf (Deutsche Bundesbank), Elise Kremer (Banque de France), Christoph Meinerding (Deutsche Bundesbank), Carina Schlam (Deutsche Bundesbank)

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