

The Third Biennial NBER-SAIF Research Conference Climate Finance and the Sustainable Energy Transition

June 20-21, 2024
(US Eastern Time)

Virtual

June 20, Thursday:

Session I

Chair: **Hong Yan**, *Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University*

8:00-8:15 pm **Opening Remarks:**

James Poterba, President of NBER and Mitsui Professor of Economics,
Massachusetts Institute of Technology

Shijun Cheng, Professor of Accounting and Executive Dean, *Shanghai Advanced
Institute of Finance (SAIF), Shanghai Jiao Tong University*

8:15-8:50 pm **[Counterproductive Sustainable Investing: the Impact Elasticity of Brown and
Green Firms](#)**

Samuel Hartzmark, *Boston College*

Kelly Shue, *Yale University*

Presenter: **Kelly Shue**, *Yale University*

Discussant: **Dragon Tang**, *University of Hong Kong*

8:50-9:25 pm **[The ESG-Innovation Disconnect: Evidence from Green Patenting](#)**

Lauren H. Cohen, *Harvard Business School and NBER*

Umit G. Gurun, *University of Texas at Dallas*

Quoc H. Nguyen, *DePaul University*

Presenter: **Lauren H. Cohen**, *Harvard Business School and NBER*

Discussant: **Xiaoyun Yu**, *Shanghai Advanced Institute of Finance (SAIF), SJTU*

9:25-10:00 pm **[Transition Risk under Capital Misallocation: The Deployment of Solar Power
Plants in China](#)**

Zhanhui Chen, *Hong Kong University of Science and Technology*
Zhuang Chu, *Hong Kong University of Science and Technology*
Presenter: **Zhuang Chu**, *Hong Kong University of Science and Technology*
Discussant: **Hao Liang**, *Singapore Management University*

10:00-10:10 pm Break

Session II

Chair: **Jun Pan**, *Shanghai Advanced Institute of Finance (SAIF), SJTU*

10:10-10:45 pm [Carbon Bubble, Stranded Assets and the Path of Carbon Emission Reduction](#)

Feng Dong, *Tsinghua University*

Yandong Jia, *The People's Bank of China*

Haoning Sun, *Tsinghua University*

Presenter: **Haoning Sun**, *Tsinghua University*

Discussant: **James Bushnell**, *University of California, Davis and NBER*

10:45-11:20 pm [Green Credit, TFP Heterogeneity and Allocation Efficiency](#)

Yushan Xu, *Shanghai Advanced Institute of Finance (SAIF), SJTU*

Hong Yan, *Shanghai Advanced Institute of Finance (SAIF), SJTU*

Presenter: **Hong Yan**, *Shanghai Advanced Institute of Finance (SAIF), SJTU*

Discussant: **Kai Li**, *Peking University HSBC Business School (PHBS)*

11:20 pm Adjourn

June 21, Friday

Session III

Chair: **James Poterba**, *Massachusetts Institute of Technology and NBER*

8:00-8:35 am [Climate Transition Risk and the Energy Sector](#)

Viral V. Acharya, *New York University and NBER*

Stefano Giglio, *Yale University and NBER*

Stefano Pastore, *New York University*
Johannes Stroebel, *New York University and NBER*
Zhenhao Tan, *Yale University*
Presenter: **Viral V. Acharya**, *New York University and NBER*
Discussant: **Deborah Lucas**, *MIT Sloan and NBER*

8:35-9:10 am [Carbon Home Bias](#)

Patrick Bolton, *Columbia University, Imperial College, CEPR and NBER*
Marc Eskildsen, *Copenhagen Business School and Imperial College*
Marcin Kacperczyk, *Imperial College and CEPR*
Presenter: **Patrick Bolton**, *Columbia University, Imperial College, CEPR, and NBER*
Discussant: **Laura T. Starks**, *University of Texas at Austin and NBER*

9:10-10:00 am **Keynote Address:**

Daron Acemoglu, *Massachusetts Institute of Technology and NBER*
Climate Change, Directed Innovation, and Energy Transition: The Long-run Consequences of the Shale Gas Revolution (with Philippe Aghion, Lint Barrage and David Hémous)

10:00-10:10 am Break

Session IV

Chair: Jiang Wang, *Massachusetts Institute of Technology, Shanghai Advanced Institute of Finance, and NBER*

10:10-10:45 am [The Real Effects of China's Carbon Dioxide Emissions Trading Program](#)

Jingzhe Liu, *Tsinghua University*
Hao Wang, *Tsinghua University*
Presenter: **Hao Wang**, *Tsinghua University*
Discussant: **Diego Kaenzig**, *Northwestern University and NBER*

10:45-11:20 am [Ray of Hope? China and the Rise of Solar Energy](#)

Ignacio Banares-Sanchez, *London School of Economics and Political Science*
Robin Burgess, *London School of Economics and Political Science*
David Laszlo, *London School of Economics and Political Science*

John Van Reenen, *London School of Economics and Political Science and
Massachusetts Institute of Technology*

Pol Simpson, *London School of Economics and Political Science*

Yifan Wang, *London School of Economics and Political Science*

Presenter: **Pol Simpson**, *London School of Economics and Political Science*

Discussant: **Ravi Jagannathan**, *Northwestern University and NBER*

11:20-11:30 am Closing Remarks

Hong Yan, Chair Professor of Finance and Deputy Dean, *Shanghai Advanced
Institute of Finance (SAIF), Shanghai Jiao Tong University*

James Poterba, President of NBER and Mitsui Professor of Economics,
Massachusetts Institute of Technology

11:30 am Adjourn