



**Program for the November 30 Workshop at Columbia University for the  
Review of Financial Studies Call for Proposals on Climate Finance**

Hosted by Harrison Hong and Jose Scheinkman, Columbia University,  
and Andrew Karolyi, Cornell University (Sponsoring Editor)

Sponsored by Norges Bank Investment Management, Columbia Economics Program for Economic  
Research, and the Society for Financial Studies  
(Faculty House, Columbia University, 64 Morningside Drive, New York, NY, 10027)

To register as an attendee, please email Stephanie Cohen, Columbia University, [sc3867@columbia.edu](mailto:sc3867@columbia.edu).  
The proposed structure is 20 minutes for speakers, 15 minutes for discussants and 10 minutes for plenary  
discussion for each proposal.

**Conference Dinner** (November 29, By Invitation)

Speaker: Robert Litterman, Senior Partner, Kepos Capital and Board Member, World Wildlife Federation

**Thursday, November 30**

**Session 1**

Chairperson: Andrew Karolyi, Cornell University

**8:30am – 9:15am**

Lars Peter Hansen, University of Chicago  
William Brock, University of Wisconsin, Madison  
Michael Barnett, University of Chicago

Pricing Uncertainty Induced by Climate Change

Discussant: Stijn van Nieuwerburgh, NYU Stern  
Discussant: Christopher Sims, Princeton University

**9:15am – 10:00am**

Markus Baldauf, University of British Columbia  
Lorenzo Garlappi, University of British Columbia,  
Constantine Yannelis, New York University

Does Climate Change Affect Real Estate  
Prices? Only If You Believe In It

Discussant: David Sraer, UC Berkeley

**Coffee Break**

**Session 2**

Chairperson: Harrison Hong, Columbia University

**10:30am – 11:15am**

Darwin Choi, The Chinese University of Hong Kong  
Zhenyu Gao, The Chinese University of Hong Kong  
Wenxi Jiang, The Chinese University of Hong Kong

Attention to Global Warming

Discussant: Zhi Da, Notre Dame University

11:15am - noon

Jawad M. Addoum, Cornell University  
David Ng, Cornell University  
Ariel Ortiz-Bobea, Cornell University

Climate Shocks and Earnings News

Discussant: Wolfram Schenkler, Columbia University

Lunch Break

**Session 3**

Chairperson: Jose Scheinkman, Columbia University

1:00pm – 1:45pm

Philipp Krueger, University of Geneva and SFI  
Zacharias Sautner, Frankfurt School of Finance  
Laura Starks, University of Texas, Austin

The Importance of Climate Risk for Institutional Investors

Discussant: Patrick Bolton, Columbia University

1:45pm – 2:30pm

Justin Murfin, Yale University  
Matthew Spiegel, Yale University

Is the risk of sea level rise capitalized in residential real estate?

Discussant: Michael Goldstein, Babson College

2:30pm – 3:15pm

Sophie Shive, University of Notre Dame  
Margaret Forster, University of Notre Dame

Corporate governance and pollution externalities of public and private firms

Discussant: Boris Valleé, Harvard Business School

Coffee Break

**Session 4**

Chairperson: Andrew Karolyi, Cornell University

3:45pm – 4:30pm

Nitin Kumar, Indian School of Business  
Alok Shashwat, Indian School of Business  
Russ Wermers, University of Maryland

Do Fund Managers Misestimate Climatic Disaster Risk?

Discussant: Sumudu Watugala, Cornell University

4:30pm – 5:15pm

Robert Engle, New York University  
Stefano Giglio, University of Chicago  
Bryan Kelly, University of Chicago  
Heebum Lee, New York University  
Johannes Stroebel, New York University

Hedging Climate Change News

Discussant: Rossen Valkanov, UC San Diego