



Durham
University

Centre for Quantitative
Research in Financial Economics

QRFE Climate Change Workshop

20th May 2026

Room WB-2018

10:00 – 10:10

Welcome & Opening Remarks

SESSION 1 — Climate Risk Pricing & Markets

Chair: Vasileios Kallinterakis

10:10 – 11:30

10:10 – 10:35 | Ser-Huang Poon (University of Manchester)

Climate Litigation, Greenwashing, and the Fragmentation of Sustainable Finance

Co-authors: Zijun Huang; Nikolay Kraynev (University of Manchester)

10:35 – 10:45 | Discussant: Stavros Zenios

10:45 – 11:10 | Valeri Sokolovski (University of Alberta)

Dirty Business: Transition Risk of Factor Portfolios

Co-authors: Iwan Meier (HEC Montréal); Ravi Jagannathan (Northwestern University)

11:10 – 11:20 | Discussant: Ser-Huang Poon

SESSION 2 — Real Effects & Energy Transition

Chair: Rajdeep Chakraborti

11:30 – 13:15

11:30 – 11:55 | Amparo Mercader (Georgetown University / IE University)

Climate Regulatory Risk, Asset Stranding and Foreign Investors

Co-author: Pedro Gete (IE University / Durham University)

11:55 – 12:05 | Discussant: Teodor Duevski

12:05 – 12:30 | Yao Dong (King's College London)

Carbon Risk in Loan Pricing: Commitment Channels and Real Effects

Co-authors: Martina Hengge; Fabián Valencia; Richard Varghese (International Monetary Fund)

12:30 – 12:40 | Discussant: Amparo Mercader

12:40 – 13:05 | Teodor Duevski (HEC Paris)

Can Limited Partners Mitigate Negative Externalities in Private Equity?

Co-authors: Chhavi Rastogi; Tianhao Yao (International Finance Corporation World Bank Group/ Singapore Management University)

13:05 – 13:15 | Discussant: Yao Dong

Coffee & Pastries — 13:15 – 13:35

KEYNOTE ADDRESS

13:35 – 14:35

Marcin Kacperczyk (Imperial College London)

Lunch — 14:35 – 15:35

SESSION 3 — ESG, Investors & Impact

Chair: Haifeng Guo

15:35 – 16:45

15:35 – 16:00 | Zhenkai Ran (University of Cambridge)

Value versus Values: Does Stock Liquidity Affect Corporate Environmental Policies?

Co-author: Mao Ye (Cornell University)

16:00 – 16:10 | Discussant: Sheran Deng

16:10 – 16:35 | Sheran Deng (University of Vienna)

The Price of Impact

Co-author: Tomy Lee (Central European University)

16:35 – 16:45 | Discussant: Zhenkai Ran

SESSION 4 — Policy & Macro-Finance

Chair: Yue Xu

16:55 – 17:55

16:55 – 17:20 | Jiaqi Zheng (HSBC Business School)

Public Policy and Private-Sector Prosocial Motives: The Case of Greenhouse Gas Emissions

17:25 – 17:55 | Stavros A. Zenios (Durham University)

Sovereigns on Thinning Ice: Debt Sustainability, Climate Impacts, and Adaptation

Co-authors: M. Calcaterra (Politecnico di Milano); A. Consiglio (University of Palermo); V. Martorana (University of Palermo); M. Tavoni (Politecnico di Milano)

19:45 Dinner (by invitation)
