

# System Climate Meeting

Federal Reserve Bank San Francisco (Virtual)  
AGENDA

Tuesday, May 17, 2022 (Pacific Time)

- 8:00 – 8:05 a.m.      **Welcome and logistics**  
Fernanda Nechio, *FRB San Francisco*
- 8:05 – 8:55 a.m.      Chair: Fernanda Nechio, *FRB San Francisco*  
**Growth at Risk from Climate Change**  
**Mike Kiley**, *Federal Reserve Board*  
Discussant: **Stephie Fried**, *FRB San Francisco*
- 8:55 – 9:45 a.m.      **Climate Change and the Geography of U.S. Economic Activity**  
**Daniel Wilson**, *FRB San Francisco*  
Sylvain Leduc, *FRB San Francisco*  
Discussant: **Toan Phan**, *FRB Richmond*
- 9:45-10:05 a.m.      Break
- 10:05 – 11:35 a.m.      **Fast Session**  
  
Chair: Brigitte Roth Tran, *FRB San Francisco*  
**The Impact of Weather on Local Government Spending**  
**Bo Zhao**, *FRB Boston*  
  
**Who’s Holding the Bag? Unmasking Pricing of Flood Risk in Mortgage Securities Markets**  
**Mallick Hossain**, *FRB Philadelphia*  
Jacob Dice, *FRB Kansas City*  
David Rodziewicz, *FRB Kansas City*  
  
**Credit When You Need It**  
Benjamin Collier, *Temple University*  
**Daniel Hartley**, *FRB Chicago*  
Benjamin Keys, *Wharton*  
Xian Ng, *Wharton*  
  
**Climate Change and Adaptation in Global Supply-Chain Networks**  
**Nora Pankratz**, *Federal Reserve Board*  
Christopher Schiller, *Arizona State University*

**Regular sessions:** 30 minutes per paper + 10 for discussant + 10 for Q&A

**Fast sessions:** 15 minutes per paper + 30 for Q&A

## Wednesday, May 18, 2022 (Pacific Time)

- 8:00 –8:50 a.m. Chair: Martin Bodenstein, *Federal Reserve Board*  
**Pricing of Climate Risk Insurance: Regulatory Frictions and Cross-Subsidies**  
Sangmin Oh, *Chicago Booth*  
Ishita Sen, *Harvard Business School*  
**Ana-Maria Tenekedjieva**, *Federal Reserve Board*  
Discussant: **Adele Morris**, *Federal Reserve Board*
- 8:50 – 9:40 a.m. **Hedging Climate Change Risks with Sustainable Investment Strategies: Should Investors Look Beyond ESG Ratings**  
**Marcelo Ochoa**, *Federal Reserve Board*  
Matthias Paustian, *Federal Reserve Board*  
Laura Wilcox, *Federal Reserve Board*  
Discussant: **Nora Pankratz**, *Federal Reserve Board*
- 9:40-10:00 a.m. Break
- 10:00 – 11:30 a.m. **Fast Session**
- Chair: Toan Phan, *FRB Richmond*  
**Climate Stress Testing**  
**Hyeyoon Jung**, *FRB New York*  
Robert Engle, *NYU Stern*  
Richard Berner, *NYU Stern*
- Climate Change and Double Materiality in a Micro- and Macroprudential Context**  
**Kevin Stiroh**, *Federal Reserve Board*
- What are G-SIBs Doing About Climate Change?**  
**Amy Kvien**, *Federal Reserve Board*  
Daniel Beltran, *Federal Reserve Board*  
Hannah Bensen, *Federal Reserve Board*  
**Erin McDevitt**, *Federal Reserve Board*  
Monica Sanz, *Federal Reserve Board*
- The Effect of Corporate Green Bonds on the Issuer’s Cost of Capital**  
**John Duca**, *FRB Dallas*  
Wenling Li, *Oberlin College*

### Conference Organizers:

Martin Bodenstein, *Federal Reserve Board*  
Fernanda Nechio, *Federal Reserve Bank of San Francisco*  
Toan Phan, *Federal Reserve Bank of Richmond*  
Brigitte Roth Tran, *Federal Reserve Bank of San Francisco*

**Regular sessions:** 30 minutes per paper + 10 for discussant + 10 for Q&A

**Fast sessions:** 15 minutes per paper + 30 for Q&A