

CAMPAGNE DE RECRUTEMENT 2021

Le **Centre de Recherche en Economie et Management** - CREM UMR 6211 - recrute plusieurs doctorats sous contrat pour trois ans. Cette annonce décrit les conditions de l'un d'entre eux.

Sujet / Thème	Climate Finance : financing the response to climate change
Mots clés	Finance, climate change, risk, disinvestment, financial and non financial reporting, innovation
Directeur/rice de thèse	Hélène Rainelli Weiss
Pôle thématique	Risques, Responsabilité, Comportements

Informations administratives

Employeur	Université de Rennes 1 (à l'aide d'un financement du ministère de l'Enseignement Supérieur et de la Recherche).
Affectation	Centre de Recherche en Economie et Management CREM UMR CNRS 6211
Directeur du laboratoire	Franck MORAUX
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Directeur Adjoint du laboratoire pour le site d'affectation	Vincent Hovelaque Vincent.hovelaque@univ-rennes1.fr IGR-IAE
Durée du contrat	1 ^{er} octobre 2021 – 3 ans
Ecole Doctorale	ED EDGE

Doctoral Project

Climate finance is defined by the United Nations Framework Convention on Climate Change (UNFCCC) to be “local, national, or transnational financing—drawn from public, private, and alternative sources of financing—that seeks to support mitigation and adaptation actions that will address climate change.” It is about the investments, governments, firms and households have to undertake to finance the transition to a low-carbon economy, to reduce greenhouse gas emissions level and to organize human societies’ resilience to climate change. Necessary investments are huge both in the US and in Europe as, absent mitigation and adaptation, the potential damage from the consequences of climate change could, according to some estimates, knock as much as 10% off the size of developed economies by century’s end. Many sectors, ranging from energy, food, and insurance to real estate, are directly impacted by risks generated by a potential price on carbon, adverse shocks to agricultural productivity, or exposures to rising sea levels, to name a few.

Despite their familiarity with the questions of pricing, the hedging of risk, the formation of expectations and financial innovations, and the early warnings of William Norhaus (1977) who was to receive the Nobel Prize in Economics for his work on climate change in 2018, financial economists have overlooked the topic altogether and published very little research on it. To fill in the gap, numerous research tracks can be envisioned. The thesis is intended to tackle some of them through three essays on three different issues.

The first essay would take the perspective of institutional investors and build on recent research on their use of ESG information (Amel-Zadeh & Serafeim, 2018). A survey approach (Krueger, Sautner & Starks, 2020) could be employed to gain insight into institutional investors’ perceptions on the potential impact of climate change on the firms in their portfolios, on the risks they perceive and on their understanding on how to address these risks. One aim would be to better understand the way they envision the alternative between disinvesting from some firms or industries and committing more heavily in their ESG strategy. Such a survey and a finer grain literature review might result in developing and testing hypothesis through statistical analysis (Dyck et al., 2019).

A second essay could be devoted to how strengthened regulation of polluting industries might result in higher cost of capital for firms in those industries (Hong et al, 2020). On a theoretical level, that essay would allow for the integration of institutional phenomena that have been neglected by standard financial theory, such as regulation, lobbying and corporate political activity within corporate finance issues. The effort would be both in theoretical modeling and empirical analysis of the impact of regulatory change on the cost of capital of firms from the industries under scrutiny.

Last, a third essay could focus on green bonds and more generally on innovations, both financial and non-financial ones, that could be used to address climate change (Flammer 2018; Baker, Bergstresser, Serafeim, and Wurgler 2018). There is a rich trend of literature on the impact of innovation in financial markets, which could be used and replicated to analyze climate change innovations and their impact on stock prices.

References

- Amel-Zadeh, A., & Serafeim, G. (2018). Why and how investors use ESG information: Evidence from a global survey. *Financial Analysts Journal*, 74(3), 87-103.
- Baker, M., Bergstresser D., Serafeim G., and Wurgler J.(2018) Financing the response to climate change: The pricing and ownership of U.S. green bonds, NBER Working Paper no. w25194
- Dyck, A., Lins, K. V., Roth, L., & Wagner, H. F. (2019). Do institutional investors drive corporate social responsibility? International evidence. *Journal of Financial Economics*, 131(3), 693-714.
- Flammer,C. 2018, Corporate green bonds, Boston University, Working Paper.
- Hong, H., Karolyi, G. A., & Scheinkman, J. A. (2020). Climate finance. *The Review of Financial Studies*, 33(3), 1011-1023.
- Krueger, P., Sautner, Z., & Starks, L. T. (2020). The importance of climate risks for institutional investors. *The Review of Financial Studies*, 33(3), 1067-1111.

Informations complémentaires

Le CREM est unité mixte de recherche CNRS, Université Rennes 1 et UniCaen.

Vous pourrez trouver plus d'informations sur son site: <http://crem.univ-rennes1.fr/>.

Recherche

Le doctorant sous contrat travaillera au Centre de Recherche en Economie et Management, au sein du pôle thématique « [nom du pole + acronyme](#) »

Moyens à disposition

Le doctorant sous contrat sera hébergé à [nom du site](#). Il disposera d'un bureau, de ressources informatiques et de tous les moyens apportés par le CREM et [nom du site](#).

Enseignement

Le doctorant sous contrat pourra se voir proposer des interventions et des enseignements dans les différents diplômes de l'Université de Rennes 1, dont la Faculté de Sciences Economiques ou l'IGR/IAE.

Modalités de candidature

Le calendrier et les modalités de candidature et de sélection sont consultables en ligne sur le site <https://theses.doctorat-bretagne.fr/edge>.

Le dépôt des candidatures devra être effectué exclusivement en ligne avant le **21 mai 2021 à 23h59** sur le site <https://theses.doctorat-bretagne.fr/edge>