12th Annual Conference & NETS Academic Dialogue

30 November - 2 December

Teatro - Badia Fiesolana, Via dei Roccettini 9 - San Domenico di Fiesole (Fiesole, Florence)

Organised by the Climate – Florence School of Regulation

Introduction

The Climate Area of the Florence School of Regulation (FSR) is pleased to announce its **12th Annual Conference on the Economic Assessment of European Climate Policies** to take place at the European University Institute in Florence from 30 November to 2 December 2026.

The event consists of a two-day academic conference followed by a half-day workshop dedicated to the LIFE NETS project. While the conference will showcase current research through paper presentations and guest lectures, the workshop will provide an interactive forum to discuss preliminary results from the project. This will include presentations and discussion on *Financial Carbon Market Data and Trading Behaviours*, *EU ETS Data in Review*, and *Experimental Evidence on Communication Strategies to Increase Support for ETS2*. All conference participants are invited to attend the workshop as an integral part of the event.

The programme of the academic conference will cover some of the main climate policies at the EU, national, and subnational levels. It will include five plenary speeches and academic sessions focusing on carbon pricing and energy transition.

Simone Borghesi, Director of the FSR Climate, Professor and Deputy Rector for International Relationships at the University of Siena, will chair the conference.

The guest speakers include:

- Estelle Cantillon (Université Libre de Bruxelles)
- Stefano Carattini (Georgia State University)
- Mireille Chiroleu-Assouline (Paris School of Economics, University of Paris 1 Panthéon-Sorbonne)
- Philippe Delacote (INRAE and the Climate Economics Chair)
- Andreas Lange (University of Hamburg)

LIFE NETS
Net-Zero Emissions Trading Systems
Co-funded by the European Union

Programme

30 November

09:45 - 10:00 Room: Teatro
Welcome and Opening Remarks
Simone Borghesi | European University Institute (EUI) and University of Siena

10:00 - 10:30 Room: Teatro
Keynote speaker
Philippe Delacote | INRAE and the Climate Economics Chair

10:30 - 11:00 Coffee break – canteen

11:00 - 12:30 Room: Capitolo
Session 1 – Carbon Markets

Moderator: **Xavier Labandeira** | University of Vigo

- **Simon Quemin |** EDF R&D, Carbon price spread and hedging pressure: Theory and evidence from the EU ETS
- **Javier Pena |** University of Hohenheim, Every day Counts: Dense EUA Supply Shocks from Asset Prices
- **Inaki Rodriguez Longarela |** Stockholm University, Banking on Credibility: Political Risk and Carbon Pricing in the EU ETS
- **Juan Lopez |** European Parliament, Free allocation in the EU emissions trading system

Room: Teatro
Session 2 – Climate Finance

Moderator: **Jacopo Cammeo** | EUI

- **Mengjie Shi** | Deutsche Bundesbank, Financing the Energy Transition: Credit Allocation and Lender Expertise after the Inflation Reduction Act
- **Matteo Gasparini** | University of Oxford, Prudential Regulation and Transition Risk: Evidence from Bank Lending and Firm Emissions
- **Kyriaki Tselika** | Norwegian School of Economics, Climate Policy Uncertainty and Connectedness Among Green Markets and Conventional Markets
- **Kristiāna Strenga** | University of Latvia, Distinguishing the application of the principle of solidarity in crisis situations from its application in pursuit of European Union Energy Policy objectives

12:30 - 13:30 Lunch

13:30 - 14:00 Room: Teatro
Keynote speaker
Andreas Lange | University of Hamburg

14:00 - 15:30 Room: Capitolo
Session 3 – Investment & Innovation

Moderator: **Marie Missao Raude |** EUI

- **Joscha Krug |** University of Mannheim, The EU ETS and manufacturing firms' low-carbon investment
- **Zihong Chen |** University of Leeds, Does carbon pricing induce climate-mitigation

innovation? Firm-level evidence from the European Union Emissions Trading System
- **Hao Tian |** Hong Kong University of Science and Technology, Enhancing Climate Project Investability and Impact: Evidence from Blended Finance
- **Angelica Bertucci |** University of Pavia, Beyond Green Jobs: How Climate Policies Reshape Skill Demand

Room: Teatro
Session 4 – Policy Evaluation

Moderator: **Jacopo Cammeo** | EUI

- **Jordi Josep Texido |** University of Barcelona, Vehicle taxes as a climate policy instrument: econometric evidence from Spain
- **Miki Yanagi |** Institute Energy Economics, Japan, A Comparison of the Design of Border Carbon Adjustments in the EU, the United Kingdom, and Australia — Exploring Measures to Avoid Confusion Caused by Disorderly Proliferation
- **Sachintha Fernando |** Martin Luther University Halle-Wittenberg, Interpolation bias in synthetic controls: Evidence from carbon tax evaluations

15:30 - 16:00 Coffee break – canteen

16:00 - 17:30 Room: Capitolo
Session 5 – Sustainable Finance

Moderator: **Alessia Casamassima** | EUI

- **Matilde Faralli** | Copenhagen Business School, Nature Loss and Local Economies: Evidence from Beach Closures
- **Alessandro De Palma |** University of Trento, Heatwaves and Thermal Power Producers' Revenues: Evidence from Europe
- **Aditi Kharb** | University College Dublin, When the Earth is Too Hot to Handle: Experimental Evidence on Protecting Manual Outdoor Workers from Extreme Heat
- **Peer Hinrichsen** | Kiel University, Projecting Global Residential Electricity Demand under Climate Change: A Bayesian Hierarchical Approach

Room: Teatro

Session 6 – Carbon Credits & Removals

Moderator: **Marie Missao Raude** | EUI

- **Yves Mariko** | Mines Paris – PSL University, Atlas of Carbon Complexity
- **Leonie Meissner** | London School of Economics, Net vs. Gross: Integrating Carbon Dioxide Removal in Emission Trading Systems
- **Isabel Haase** | Net Zero Lab, Max Planck Institute for Innovation and Competition, The potential of new international standards to establish integrity in the carbon crediting market
- **Kiera O'Brien** | Université Paris Dauphine, Making Carbon Markets Investable: Legal Certainty, Market Design and International Cooperation in France

19:30 Cocktail at B-Roof, City Center

1 December

10:00 - 10:30 Room: Teatro

Keynote speaker
Mireille Chiroleu-Assouline | Paris School of Economics, University of Paris 1 Panthéon-Sorbonne

Moderator:
Simone Borghesi | EUI

10:30 - 11:00 Coffee break – Group Picture

11:00 - 12:30 Room: Capitolo
Session 7– Political Economy

Moderator: **Jacopo Cammeo** | EUI

- **Yassmina Abdelazim** | ESCP Business School, One Deficit at a Time: The Role of Debt in Climate Policy Composition
- **Fulvia Marotta** | University of Oxford, The Macroeconomic Consequences of Green and Brown Government Spending
- **Konrad Bierl** | Humboldt University, From Votes to Megawatts: Policy Outcomes of Local Elections
- **Franziska Funke** |London School of Economics and Political Science, Responsibility-Sensitive Fairness and Carbon Pricing Rebates

Room: Teatro
Session 8– Household Energy

Moderator: **Alessia Casamassima** | EUI

- **Mathias Hehle** | TU Braunschweig, Beyond renovation need: Transition capacity and observed energyefficiency improvements across Europe
- **Lorenzo Forni** | Prometeia, Adopters and Refusers: Implicit Discount Rates and Non-Financial Barriers in Residential Energy-Efficiency Investments
- **Luis Gautier** | Universidad de Malaga, Energy-Exporting Household Decision-Making and Grid Energy Prices
- **Floris van Montfoort** | Vrije Universiteit Amsterdam, Happy Hour Pricing: Household Demand Response to Dynamic Electricity Discounts – Evidence from a Field Experiment

12:30-13:30 Lunch

13:30-14:00 Room: Teatro
Keynote speaker
Estelle Cantillon | Université Libre de Bruxelles

Moderator:
Simone Borghesi | EUI

14:00-15:30 Room: Capitolo
Session 9 – Energy Systems

Moderator: **Marie Missao Raude** | EUI

- **Ana Espinola Arredondo** | Washington State University and Universitat de Valencia, Data Center Incentive Programs and Water Uncertainty
- **Jedrzej Bylka** | Poznan University of Technology, Energy Transition in the Water and Wastewater Sector: The Role of Economic Regulation in Driving Sectoral Decarbonization

and Meeting Renewable Energy Obligations under the European Green Deal
- **Per Agrell** | UC Louvain, Cost Efficiency and Network Adaptation under Declining Gas Demand
- **Waldemar Marz** | ifo Institut – Leibniz-Institut, Electrifying Mobility Reshapes Urban Development, Energy Demand, and Emissions in Emerging Economies

Room: Teatro
Session 10 – Climate Impacts

Moderator: **Alessia Casamassima** | EUI

- **Marco Castelluccio** | Bank of Italy, Catalytic Divestment: The World's Largest Investor's Exit from Coal and Global Emissions"
- **Ali Kazimov** | CEMFI, When Do Women's Green Preferences Shape Firm Energy Use? Managers versus Owners in Emerging Economies
- **Marika Viertola** | VATT Institute for Economic Research, Mandatory Non-Financial Reporting and Firm Performance

15:30-16:00 Coffee break – canteen

16:00 - 17:00 Room: Teatro
Guest Lecturer
Stefano Carattini | Georgia State University

17:00 - 17:10 Closing remarks:
Simone Borghesi | EUI

17:15 - 18:15 EUI guided tour

2 December **NETS Academic Dialogue**

09:30 -11:00 **Financial Carbon Market Data and Trading Behaviours**

https://eui-eu.zoom.us/j/94518667953?pwd=YVfqY4Bw8JjKHSwsZOAGNAPXy2af13.1
Meeting ID: 945 1866 7953
Passcode: 212661

Chair: **Simon Quemin**

- *ETS trading: Evidence from regulatory data*, **Julien Mazzacuratti |** ESMA, (online)
- *Decomposing Carbon Prices to Analyze their Determinants: A Causal-Noncausal Application to the EU ETS*, **Eduardo Marques** | Paris Dauphine University
- *Who wants to go short? Analyzing the role of hedgers and speculators in the EU ETS*, **Yassin El Hatri |** University of Duisburg-Essen
- *Reading the EU Carbon Market: Strengths and Blind Spots in financial data from market analyst's view*, ***Yan Qin* |** *Clearblue Markets, (online)*
- *Auctions in the EU ETS*, ***Marie Raude* |** *EUI*

11:00 - 11:30 Coffee break – canteen

11:30 - 12:30 **Market Indicators, Innovation and Public Support in EU Carbon Markets**

https://eui-eu.zoom.us/j/93828039406?pwd=0galPqXqbWv7HTkQvkO3IbYsWiigYh.1

Meeting ID: 938 2803 9406
Passcode: 410887

Moderator: **Simone Borghesi**

- *State of play on ETS market indicators for ETS1 and ETS2*, **Philippe Caluwaerts** | DG Clima, (online)
- *Green Innovation Beyond Patents: Technological Frontiers and Industrial Decarbonization in the EU ETS*, **Sylvain Belrose |** EDF, Paris Nanterre University, (*online)*
- *Survey-experiment on Communication Strategies to Increase Support for ETS2,* **Alessia Casamassima** | EUI
  Discussant: **Stefano Carattini** | *Georgetown University*

12:30 - 13:30 Lunch