

CALL FOR PAPERS

Energy Finance and Climate Transition Risk Conference

University of North Carolina and The Review of Financial Studies

April 9–10, 2026

Conference Organizers:

Aymeric Bellon (UNC), Paolo Fulghieri (UNC), and Stefano Giglio (Yale)

Stephen Arbogast (Director, Energy Center, UNC)

RFS Editorial Sponsors:

Xavier Giroud (Columbia Business School) and Anna Pavlova (London Business School)

Keynote Speaker: Robert Engle (NYU), 2003 Nobel Laureate in Economics

The Finance Area at the University of North Carolina, in collaboration with its Energy Center, is organizing a conference on “*Energy Finance and Climate Transition Risk*” to be held on April 9–10, 2026, at the Rizzo Conference Center of the University of North Carolina. The conference is organized in collaboration with the Society for Financial Studies under the “Dual Submission Program” of *The Review of Financial Studies*. The conference will begin midday on April 9, 2026, and will continue until the end of the afternoon on April 10, 2026.

The aim of the conference is to facilitate and disseminate high-quality research in the field of Energy Finance and Climate Transition Risk, and to promote interactions between the academic community, interested practitioners, and regulators working in the energy domain.

The energy sector is dynamic, changing rapidly and generating new finance issues. At the heart of the energy transition debate is the dual challenge of meeting rising demands for secure, affordable energy while transitioning to low-carbon production. Further, the advent of AI has sharpened existing challenges by significantly boosting the near-term demand for power that is also clean and reliable. Financial markets play a pivotal role in facilitating this transformation, by providing capital needed to finance growing energy production while also funding innovation and technology for sustainable energy solutions. This conference aims to better understand the challenges faced by the energy industry, and the role of financial institutions and markets in responding to the energy transition dual challenge.

Topics for the conference include (but are not limited to):

- *Financing Energy Transition*: The economics of renewable energy financing; Public-private partnerships in clean energy investment; The economics of tax equity financing; The role of venture capital and private equity in climate tech startups; Funding energy demand in emerging markets, and the role of Multilateral Lending Agencies.
- *Financing Capital Requirements in Emerging Economies*: Funding transition in developing economies, where barriers to capital formation stifle investment required to upgrade limited and less reliable power grids; Regulatory and market structures in developed economies that incentivize capital formation to meet growing demand while transitioning to lower carbon generation and storage; The role of subsidies in supporting capital formation for emerging energy technologies.
- *Asset Prices and Climate Transition*: The impact of physical and transition risks on asset pricing and market volatility; Climate-related financial disclosures and investor responses, especially in the

energy sector; The role of central banks in managing climate risks; The role of financial regulation in mitigating climate risks and facilitating the climate transition.

- *Corporate Climate Strategies and Financial Implications:* Carbon pricing, corporate financial decisions, and investment strategies in the energy sector; The financial impact of net-zero commitments and transition risks; Climate-related liability risks and shareholder value; National fiscal challenges and carbon taxes.
- *Financial Instruments and Climate Transition:* The evolution of green bonds, sustainability-linked bonds, and blended finance; Carbon and commodity derivatives.
- *Insurance and Climate Resilience:* The role of insurance markets in climate risk management; Catastrophe bonds and innovative financial instruments for disaster risk mitigation; Assessing and mitigating climate risks in mortgage and real estate finance.

Early-stage papers are particularly encouraged.

Paper Submissions: Authors may make multiple submissions. To submit a paper, authors should complete the two steps below:

(A) Visit the **Payment Portal** to pay the submission fee of \$100 for each submission:

<https://apps2.research.unc.edu/events/index.cfm?event=events.go&key=CA51>

(B) Submit a PDF copy of the paper at the **Conference Submission Website:**

<https://www.conftool.org/energy-finance-climate-transition-risk-2026/>

Submission deadline: 11:59 PM PST, November 18, 2025. Authors will be notified by February 15, 2026.

RFS Dual Submission: In the submission, please indicate if you would like to have your paper considered (at no additional cost) for publication in *The Review of Financial Studies* (RFS) under the Dual Submission Program. This is a “no-fault” submission option, which means that if the RFS decides to review your paper and rejects it, you may submit to any SFS journal at a later date as if the paper was never submitted. See the SFS website at <http://sfs.org/dualsubmissionpolicy/> for the details of the SFS Dual Submission Program.

Program Committee: Pat Akey (ESSEC), Ian Appel (UVA), Jan Bena (UBC), Florian Berg (MIT), Tobias Berg (Frankfurt), Ran Duchin (Boston College), Daniel Garrett (Wharton), Mariassunta Giannetti (HHS), Deeksha Gupta (Johns Hopkins), Matthew Gustafson (Penn State), Joel Houston (U of Florida), Po-Hsuan Hsu (NTHU), Kris Jacobs (U of Houston), Ravi Jagannathan (Northwestern), Sehoon Kim (U of Florida), Philipp Krueger (U of Geneva), Mathias S. Kruttli (Indiana), Augustin Landier (HEC Paris), Doron Levit (U of Washington), Robert Ready (Lundquist), Pedro Matos (UVA), Adair Morse (UC Berkeley), Marcus Opp (HHS), Michael G. Pollitt (Cambridge), Geert Rouwenhorst (Yale), Pari Sastry (Wharton), Zacharias Sautner (Zurich), Julien Sauvagnat (Bocconi), Sophie Shive (Notre Dame), Christoph Schiller (OSU), Kelly Shue (Yale), Laura Starks (UT Austin), Jan Starmans (HHS), Johannes Stroebe (NYU), Jerome Taillard (Babson), Sumudu Watugala (Indiana U), Michael Wittry (OSU), Jeffrey Wurgler (NYU), Qiping Xu (UIUC), Ayako Yasuda (UC Davis), Federica Zeni (EPFL).

Energy Finance Colloquium: The conference will be preceded by an *Energy Finance Colloquium* organized by the Energy Center at UNC on “*Emerging Issues in Energy Finance and Climate Transition*.” The colloquium will start on the morning of April 9 and will host sessions devoted to fostering interactions

between academic researchers, regulators, and industry professionals, with presentations of shorter papers, communications, and PowerPoint presentations (PPTs) on applied topics directly relevant to the energy industry. It will also include panel sessions where panelists are a mixture of academics, practitioners, and regulators, discussing current topics in the energy sector. This part of the conference will benefit from the connections offered by the Energy Center at UNC.

Contributions on the following topics are particularly encouraged:

- Economic evaluation of oil & gas projects and hedging stranded asset risk.
- Measuring the defensive value of low-carbon businesses for fossil fuel firms.
- Capacity market design given objectives of reliability, affordability, and decarbonization.
- Structures/options to address first-of-a-kind risk for next-generation energy technologies (e.g. nuclear, geothermal, carbon capture, and long-duration energy storage).
- Structured finance terms and rating agencies' debt-ratings relief for power companies.
- Reassessment of the GHG Protocol Corporate Accounting and Reporting Standard.
- Carbon tax structure to optimize GHG emissions reduction and fiscal revenues.

Submissions to the Colloquium: Authors may make multiple submissions. To submit short papers, communications, and PowerPoint presentations (PPTs) suitable for the Colloquium, authors should complete the two steps below:

(A) Visit the **Payment Portal** to pay the submission fee of \$100 for each submission:

<https://apps2.research.unc.edu/events/index.cfm?event=events.go&key=CA51>

(B) Submit a PDF copy of the submission to stephen_arbogast@kenan-flagler.unc.edu and paolo_fulghieri@unc.edu

Submission deadline: 11:59 PM PST, November 18, 2025. Authors will be notified by February 15, 2026.

Registration Fee: Conference participants will be responsible for their own travel and accommodation expenses. An arrangement has been made at the Rizzo Center for a preferential rate for conference participants. The conference registration fee is \$250.00, which covers conference materials, coffee breaks, lunches, and conference dinner on Thursday, April 9, 2026.

Conference Website:

<https://www.kenan-flagler.unc.edu/energy-finance-and-climate-transition-risk/>