



Banque de France Young Researcher Scholarship for a Sustainable Financial Sector

NB: submission deadlines have been extended until the 24th of October 2018

Background

Financing the transition to a low carbon economy consistent with the 'well below 2°celsius' goal set out in the Paris agreement and promoting environmental sustainable growth are among the major challenges of our time. In the process of responding to environmental and climate challenges, there are both opportunities and vulnerabilities for financial institutions and the financial system as a whole.

The Banque de France has initiated at the Paris One Planet Summit in December 2017 the Central Banks and Supervisors Network for Greening the Financial System (NGFS). Against this background, further academic research is needed to improve our collective knowledge on the impact of climate-related risks on the financial sector and on the financing of the transition towards a low carbon global economy.

For this reason, the Banque de France has decided to fund a scholarship awarding young researchers aiming at advancing the frontiers of knowledge. The scholarship will be awarded at the occasion of the academic conference of the Climate Finance Day to be held at the Banque de France premises on November 27th 2018.

Eligibility and conditions

The Young Researcher Scholarship for Green Finance is intended for researchers who already hold their PHD, who have not reached their 40th birthday by October 31st the year of the award¹ and who are currently affiliated to a French university. The scholarship, funded by the Banque de France, consists of 15.000€ allocated to a young researcher.

The payments will be made according to the project financing plan. The outcome of the project should include at least one paper suitable for submission to a major refereed journal, completed in the 12 to 18 months following the award. The laureate commits to present his/her completed paper(s) at a seminar or a conference organized by the Banque de France or the NGFS in the two years following the award, and to acknowledge the Banque de France's financial support in any subsequent publication of this research. The Banque de France is committed to gender equality. Projects submitted by women are therefore particularly welcome.

¹ This age limit may be eased to take into account maternity leaves

Selection Committee

Stefano Battiston, Center for Financial Networks and Sustainability, University of Zurich

Patrick Bolton, Columbia University

Ben Caldecott, Oxford Sustainable Finance Programme

Patricia Crifo, Paris Nanterre University, Ecole Polytechnique

Christian Gollier, Toulouse School of Economics

Dirk Schoenmaker, Bruegel, Rotterdam School of Management, Erasmus University Rotterdam

Peter Tankov, ENSAE Paris Tech, Paris-Saclay University

Topics

Topics of interest include — but are not limited to — theoretical or empirical relevant work on climate change risks (physical /transition) or opportunities. Other topics relevant for helping market players to accompany the transition toward a decarbonized economy will be considered. The work programmes of the three NGFS workstreams provide an indicative basis for identifying relevant topics:

- Climate-related risks measurement and mitigation by financial institutions.
- The disclosure practices of climate-related risks by corporate and financial institutions.
- The potential risk differential between 'green' and 'brown' assets.
- The transmission channels of climate-related risks to the economy and the financial system at the level of institutional sectors.
- Macroeconomic models to evaluate the impact of climate change on the economy.
- The possible actions of central banks to scale up the green bonds market or the greening of the financial system.

Submission and Dates

Applicants should submit a description of their project (about 10 pages, bibliography, annexes and detailed budget included) and their CV by October 12th 2018 (extended to 24th of October 2018) to 2340-corefi-ut@banque-france.fr. The prize will be awarded by Mrs Sylvie Goulard, deputy Governor of Banque de France and members of the selection committee at the occasion of an academic conference that will take place on November 27, 2018 at the premises of the Banque de France.

Participants will be informed in advance of the results.

The Banque de France is member of Finance For Tomorrow.