



## **Banque de France launches the second edition of its Young Researchers' Prize for Green Finance**

### ***Background***

Financing the transition to a low carbon economy consistent with the “well below 2 degrees Celsius” goal set out in the Paris agreement and promoting environmentally sustainable growth are among the major challenges of our time. As part of 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.

At the Paris One Planet Summit in December 2017, the Banque de France initiated 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 to 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 in 2018 to fund a Prize for young researchers aimed at advancing the frontiers of knowledge. Banque de France wishes to reiterate this Prize in 2019. As last year, the prize will be awarded at the academic conference that will be co-organised with Institut Louis Bachelier, in partnership with I4CE and Finance for Tomorrow, as a side event of the Paris Climate Finance Week at the end of November 2019.

### ***Eligibility and conditions***

The Young Researcher Prize for Green Finance is intended for researchers who already have their PHD, who are less than 40 years old on 31 October of the year of the award and who are currently affiliated to a French university. The Prize, funded by the Banque de France, consists of a EUR 15,000 amount 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 peer-reviewed 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 organised 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.

### ***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 (link [here](#)) 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.
- Scenario analysis allowing to identify the impacts of climate change on the financial system.
- 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.<sup>[1]</sup><sub>[SEP]</sub>
- Monetary policy and climate change.

### **Submission and deadlines**

Applicants should submit a description of their project (about 10 pages, bibliography, annexes and detailed budget included) and their CV by October 1st 2019 to [2340-corefi-ut@banque-france.fr](mailto:2340-corefi-ut@banque-france.fr) .

Applications should be made in English.

Applicants will be informed in advance of the results and the Laureate will have to be present for the award of the Prize, foreseen on 25th of November 2019.

In application of its sustainable development policy, Banque de France supports the promotion of diversity, notably gender diversity.

The Banque de France is a member of Finance for Tomorrow



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**BANQUE DE FRANCE PRESS RELEASES**

**SECOND EDITION OF BANQUE DE FRANCE PRIZE FOR YOUNG RESEARCHERS FOR GREEN FINANCE**

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