

Spring 2020 Roundtable Agenda: Climate Disclosure and Firms

Moderated By: April Klein and Edward Rock

In Larry Fink's 2020 letter to CEOs, the BlackRock CEO wrote that

Given the groundwork we have already laid engaging on disclosure, and the growing investment risks surrounding sustainability, we will be increasingly disposed to vote against management and board directors when companies are not making sufficient progress on sustainability-related disclosures and the business practices and plans underlying them.

Assuming that firms take BlackRock's threat seriously and provide sustainability-related disclosure, what are the implications for investors and firms? In this conference, we look closely at these issues.

9:00 am: Breakfast

9:30 am: Welcome

9:45 am: **Robert Engle**, Stefano Giglio, Heeburn Lee, Bryan Kelly, and Johannes Stroebe, Hedging Climate Change News
Academic Commentator: Rene Stulz (Ohio State)

10:45 am: Coffee

11:00 am: Patrick Bolton and **Marcin Kacperczyk**, Do Investors Care about Carbon Risk?
Academic Commentator: Bryan Kelly (Yale SOM)
Practitioner Commentator: Elise Douglas (NYU Stern; formerly CFO, Hertz)

12:00 pm: Lunch

12:45 pm: Michelle Edkins (BlackRock): What is BlackRock Looking for on Climate Change?

1:25 pm: Paula Loop (SASB and PwC): What does adopting SASB disclosure standards entail?

1:45 pm: Panel I: Asset Managers: From the 'buy side', how does climate risk affect your investing?

Moderator: April Klein

Ben Colton (Co-Head, Asset Stewardship, State Street; formerly at Norges Bank)

John Finley (CLO, Blackstone)

Ryan Hedrick (Associate Portfolio Manager, large-cap value team, T. Rowe Price)

Ingrid Dyott (Head of Sustainable Equity team at Neuberger Berman)

2:30 pm: Coffee

2:45 pm: Panel II: Climate Risk in the Boardroom

Moderator: Robert J. Jackson Jr.

Karina Litvack (Director, ENI)

Betty Moy Huber (Davis Polk)

Mark Gerber (Skadden)

4:00 pm: End