



PROGRAMME

6th IDEI - LERNA Conference on Environment and Resource Economics "Environment, Finance and Corporate Behavior"

May 31, June 1-2, 2007
Toulouse, France

Conference venue

Université de Toulouse 1
Manufacture des Tabacs
21 allée de Brienne
Amphithéâtre Guy Isaac
31000 Toulouse – France

Conference secretariat

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<http://www.idei.fr/conference/environment.html>

Speakers have 30 minutes, discussants 10 minutes, remaining time for open questions.

THURSDAY, May 31, 2007

13:00 - 13:45 Registration ☛ **Amphi Guy Isaac**

13:45 - 14:00 Introduction
Christian GOLLIER (University of Toulouse 1)

KEYNOTE LECTURE ☛ **Amphi Guy Isaac**

14:00 - 15:00 **Richard J. ZECKHAUSER** (Kennedy School of Government, Harvard University)
« *Man and Nature: Partners in Disasters* »

SESSION 1 – Environmental Policy and Corporate Behavior ☛ **Amphi Guy Isaac**

Chair: Michel MOREAUX (University of Toulouse 1)

15:00 - 16:30 **Thomas P. LYON** and Eun-Hee KIM (University of Michigan)
« *Greenhouse Gas Reductions or Greenwash?: The DOE's 1605b Program* »
Discussant: Arnaud REYNAUD (University of Toulouse 1)

Paul LANOIE, Jeremy LAURENT-LUCCHETTI (HEC Montréal), Nick JOHNSTONE (OECD) and Stefan AMBEC (GAEL and LERNA)
« *Environmental Policy, Innovation and Performance: New Insights on the Porter Hypothesis* »
Discussant: Nicolas TREICH (University of Toulouse 1)

16:30 - 16:45 Coffee break ☕ ☛ **Room ME 001**

SESSION 2 – Green Production ☛ **Amphi Guy Isaac**

Chair: André GRIMAUD (University of Toulouse 1)

16:45 - 19:00 **Karine NYBORG** and Kjell Arne BREKKE (Ragnar Frish Center, Oslo)
« *Attracting Responsible Employees: Green Production as Labor Market Screening* »
Discussant: Stefan AMBEC (GAEL Grenoble and LERNA)

Bernard SINCLAIR-DESGAGNE (HEC Montréal and Ecole Polytechnique)
« *An Analysis of Firm-NGO Alliances* »
Discussant: Thomas LYON (University of Michigan)

Pim HEIJNEN (CeNDEF, University of Amsterdam)
« *Informative Advertising by an Environmental Group* »
Discussant: Philippe MAHENC (LERNA, University of Toulouse and GEREM, University of Perpignan)

20:30 **DINNER** – Restaurant “7 Place Saint Sernin”, 7 place Saint Sernin, Toulouse.

FRIDAY, June 1, 2007

SESSION 3 – Insurance of Environmental Risks

☛ Amphi Guy Isaac

Chair: François SALANIE (University of Toulouse 1)

8:45 - 11:00

Sandrine SPAETER (BETA and University of Nancy 2) and André SCHMITT (LARGE, Strasbourg)

« *Optimal Coverage of Large Risks: Theoretical Analysis and Application to Oil Spills* »

Discussant: Gilles LAFFORGUE (University of Toulouse 1)

Thomas MARIOTTI, Bruno BIAIS, Jean-Charles ROCHET (IDEI, University of Toulouse 1) and Stéphane VILLENEUVE (IDEI, GREMAQ, University of Toulouse 1)

« *Environmental Risk Insurance under Dynamic Moral Hazard* »

Discussant: Allard van der MADE (University of Groningen)

Erwann O. MICHEL-KERJAN and Howard C. KUNREUTHER (Wharton School, University of Pennsylvania)

« *Climate Change, Insurability of Large-scale Disasters and the Emerging Liability Challenge* »

Discussant: Stéphane COUTURE (LEF Nancy and LERNA)

11:00 - 11:15 Coffee break ☕

☛ Room ME 001

SESSION 4 – Hedging and the Environment

☛ Amphi Guy Isaac

Chair: Sébastien POUGET (University of Toulouse 1)

11:15 – 12:45

Henri LOUBERGE (University of Geneva) and Pauline Barrieu (London School of Economics)

« *Hybrid Cat-bonds* »

Discussant: Sandrine SPAETER (BETA and University of Nancy 2)

Benoît SEVI (University of Angers and LEN) and Yannick LE PEN (University of Nantes and LEN)

« *Optimal Hedging in European Electricity Forward Markets* »

Discussant: Gunther CAPELLE-BLANCARD (University of Paris)

12:45 - 14:00 LUNCH

☛ Room ME 001

SESSION 5 – Discounting

☛ Amphi Guy Isaac

Chair: Jean-Pierre AMIGUES (University of Toulouse 1)

14:00 – 16:15

Sjak SMULDERS (University of Calgary and Tilburg University)

« *How Discounting and Growth Can be Good for the Environment* »

Discussant: Jean-Pierre AMIGUES (University of Toulouse 1)

Elyes JOUINI (CEREMADE, University of Paris Dauphine and IUF) and Clotilde NAPP (CNRS, DRM-University of Paris Dauphine and Crest)

« *Discounting and Divergence of Expectations* »

Discussant: Stéphane VILLENEUVE (University of Toulouse 1)

Christian GOLLIER (University of Toulouse 1)

« *The Consumption Based Determinants of the Term of Discount Rates* »

Discussant: Sjak SMULDERS (Tilburg University)

16:15 – 16:30 Coffee break ☕

☛ **Room ME 001**

16:30 – 18:00 **ROUNDTABLE – Sustainable Finance**

☛ **Amphi Guy Isaac**

Mediator Roundtable: **Christian GOLLIER** (University of Toulouse 1)

Alain LECLAIR (Président de l'Association Française de la Gestion Financière), **Jean TIROLE** (University of Toulouse 1) and **Richard J. ZECKHAUSER** (Kennedy School of Government, Harvard University); **Dominique BUREAU** (Ministère de l'Ecologie, du Développement et de l'Aménagement Durables), **Jean-Yves CANEILL** (Direction EDF)

20:00 **DINNER** – *Restaurant « Le Bouchon Lyonnais », 13 rue de l'Industrie, Toulouse*

SATURDAY, June 2, 2007

SESSION 6 – Regulation of Externalities

☛ Amphi Guy Isaac

Chair: Alban THOMAS (LERNA, University of Toulouse 1)

8:45 - 10:15

Yolande HIRIART (University of Toulouse 1), David MARTIMORT (University of Toulouse 1) and Jérôme POUYET (Ecole Polytechnique)
« *The Public Management of Risk: Separating ex ante and ex post Monitors* »
Discussant: Giacinta CESTONE (CSEF, Università di Salerno, CEPR and ECGI)

Donna RAMIREZ HARRINGTON (University of Guelph)
« *Adoption of Pollution Prevention Technologies: The Role of Environmental, Technology, and Management Policies on Environmental Innovation* »
Discussant: Jérôme POUYET (Ecole Polytechnique)

10:15 - 10:30

Coffee break ☕

☛ Room ME 001

SESSION 7 – Consumers' Attitude and Corporate Behavior

☛ Amphi Guy Isaac

Chair: Nicolas TREICH (University of Toulouse 1)

10:30 - 12:45

Philippe MAHENC (LERNA, University of Toulouse and GEREM, University of Perpignan)
« *Are Green Products Over-Priced?* »
Discussant: Philippe DELACOTE, (European University Institute, Florence)

Philippe DELACOTE (European University Institute, Florence)
« *Are Consumers Boycotts Effective?* »
Discussant: Pim HEIJNEN (CeNDEF, University of Amsterdam)

Giacinta CESTONE (CSEF, Università di Salerno, CEPR and ECGI) and Giovanni CESPÀ (CSEF, Università di Salerno and CEPR)
« *Corporate Social Responsibility and Managerial Entrenchment* »
Discussant: François SALANIE (University of Toulouse 1)

12:45 - 14:00

LUNCH

☛ Room ME 001