

> Tuesday, June 6th, 2023

14:00 - 15:30

FINANCE RESEARCH SEMINAR

**RESEARCH
SEMINAR**



EMPOWERING CHANGEMAKERS FOR A BETTER SOCIETY



ABSTRACT

‘CARBON TRANSITION RISK AND NET-ZERO PORTFOLIOS’

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We study the impact of net-zero carbon portfolios on the cross section of stock returns globally. We find that companies that face a bigger threat of being removed from the portfolios generate higher expected returns and have lower values. The results hold for both intensive and extensive margin of portfolio holdings and are robust to different choices of screening decision and measurements.