

Dear all,

You are kindly invited to the next Joint Firm Analysis Seminar of the NBB, KUL, UA, UCL, UGent, UHasselt, ULB, ULg and UMons

Given by **Paloma Lopez-Garcia** (ECB)

on **Environmental regulation and productivity**

on **Thursday, 18 April** at 15.00 in in the Auditorium of the National Bank of Belgium (Room A), rue Montagne aux Herbes potagères 61, 1000 Brussels.

Paloma Lopez-Garcia will present two related papers: "[Environmental regulation and productivity growth in the euro area: testing the Porter hypothesis](#)" and "The impact of Environmental Regulation on Clean Innovation: Are There Crowding Out Effects?" (forthcoming and attached). Both papers analyse the impact of changes in environmental regulations on firm productivity growth and green innovation, proxied by green patents.

Abstract:

We exploit several data sources and measure the stringency of transition policies with the OECD environmental policy stringency index. By using panel local projections, we estimate the regulatory impact over a five-year horizon. The identification of causal impacts of regulatory changes is achieved by the estimation of firms' CO2 emissions via a machine learning algorithm. We find that policy tightening affects high polluters' productivity negatively and to a larger extent than their less-polluting peers. However, patents for green technology also increase significantly so we expect productivity growth to pick up over the longer term.

Paloma will be present at the bank on 18 April and there are several slots for a meeting with her. Please contact us at nbbfirmanalysis.seminar@nbb.be if you are interested. This is not just a polite phrase; we very much invite you or any of your colleagues to make use of this opportunity.

Whilst we encourage your physical presence, we also offer the possibility to follow the seminar online via Teams. Please send an email to nbbfirmanalysis.seminar@nbb.be to obtain the link.

For those who wish to attend in person, we would like to emphasise that, for security reasons, you will need to register with nbbfirmanalysis.seminar@nbb.be by 16:00 on Wednesday, 17 April. Please mention in your email the number plate of your car, if you plan to drive to the Bank. The entrance to our car park is located at 41 Rue Montagne aux herbes potagères. Kindly note that if you do not register in advance, you will not be admitted to the seminar. You will receive a personalised badge at the entrance. We recommend arriving at least 10 minutes prior to the start of the seminar. Thank you for your understanding.

We already have the following speakers confirmed for 2024:

- 18/6 @ 12.30 Xavier Gabaix (Harvard University)
- 10/10 @ 16.30 Natalia Ramondo (Boston University)
- 14/11 @ 16.30 Ioana Marinescu (University of Pennsylvania)

Looking forward to seeing you there.

Kind regards,

Gert Bijmens (NBB), Emmanuel Dhyne (NBB-UMons), Catherine Fuss (NBB), Johannes Van Biesebroeck (KU Leuven), Joep Konings (KU Leuven), Hylke Vandenbussche (KU Leuven), Vincent Vandenberghe (UCL), Gonzague Vannoorenberghe (UCL), Bart Cockx (UGent), Glenn Rayp (UGent), Paola Conconi (ULB), Ilan Tojerow (ULB), Mathieu Parenti (ULB), Alain Finet (UMons), Jan Bouckaert (UA), Mark Vancauteran (UHasselt), Axel Gautier (ULg), Glenn Magerman (ULB) and Estelle Cantillon (ULB)