

CALL FOR PAPERS

for an academic conference on Finance against global environmental crises
in Hamburg, Germany

Finance as a response to global environmental crises?

Critical analysis of the ‘economicization’ of carbon emissions and biodiversity

A conference hosted by the

Centre for Globalisation and Governance, Universität Hamburg, Germany

Dates: 29 Nov-1 Dec 2017

Conveners: Eve Chiapello (EHESS Paris) and Anita Engels (Universität Hamburg)

Submission deadline for paper proposals: 22 May 2017

Submission address: greenfinconf@ehess.fr, 500 to 800 words plus references.

In this conference we look at the ways finance is applied to convert capitalism from the source of global environmental crises into a provider of responses to these crises. Reaching a zero-carbon emission economy and maintaining biodiversity and ecosystem integrity are presented by international organizations and national policymakers as decisive goals for the future of humankind. While it is clear that such goals cannot be achieved without radical transformations in the established forms of social organization associated with the operation of the global economy, modes of production and consumption, and more generally dominant ways of life and value systems, they are also said to require the ‘enrolment’ of major economic actors to realize massive new investments in ‘green’ technologies and ‘sustainable’ infrastructures. The industrial and financial sectors have historically been part of the framing and making of the present situation. Also, since the 1970s, those sectors have played a growing role in the definition, government and management of environmental problems. This may explain why there are so many initiatives, tools and instruments, programs and projects that rely on economic and/or financial instruments, such as carbon trading schemes, green bonds, the carbon divestment movement, compensation finance and ecosystem services finance, REDD+ contracts, and venture capital for sustainability.

Some of these initiatives and programs aim at “internalizing negative externalities” by making the production of environmental harm more costly, while others are designed to incentivize solutions. A first set of such ecological reform projects is founded on the construction of markets, for example to determine a price for carbon emissions through tradable ‘emission

rights', or to define the monetary value of ecosystem services through payment schemes that reward natural processes. Another set of approaches directly targets financial actors through responsible investment initiatives or financial activism, seeking to change 'unsustainable' financial practices and reorient global financial flows. A final set of projects are mainly designed to attract private investors to green projects, for example through special investment vehicles.

The conference aims at documenting the different processes that turn the problems of climate change and biodiversity loss into economic issues, and then into business or financial opportunities. We are interested in the general dynamics: how, by what means and through what instruments, does this transformation take place and what does it produce?

To ensure some degree of focus and comparability, priority will be given to proposals on initiatives promoting low-carbon solutions and biodiversity protection, particularly for wetlands and forests. Forests are especially interesting, as they are simultaneously carbon sinks and biodiversity reserves. This means they are being promoted by natural capital modelling for two distinct reasons which are not commonly addressed with the same instruments. The purpose of the conference is to connect research specialized in these different fields (carbon emissions, wetlands, forests) by building up a cross-field analysis, as the processes concerned appear to be highly comparable.

We welcome papers from a variety of disciplines such as sociology, political sciences, critical geography, history, anthropology, ecological economics, political economics, or science and technology studies.

We strongly welcome papers presenting empirical case-studies of financial instruments, innovations or initiatives, that go beyond the discursive level and enable us to understand how such devices actually work.

Questions to be considered may include, but are not limited to:

- *Actors involved in the development of these innovations:* What are their previous trajectories, motivations, initiatives, and strategies? How does cooperation/interaction unfold between public and private actors (e.g. governments, think tanks, international bodies, NGOs, financial investors, transnational companies, development banks, consultants, and intermediaries)? How are critical actors reacting to the deployment of these financial instruments? What kinds of debates are springing up over the forms of valuation?
- *Origins of devices:* What are the trajectories and the genealogy of these devices? How do they succeed in becoming policy instruments? What are the respective roles of financial and insurance valuation techniques, of science? How does financial and scientific expertise combine in these devices? How do they connect different conceptions of risk (environmental and financial)? How are climate scientists and biodiversity experts involved in the making of these financial instruments?

- *Political economy of devices*: How do valuation and management devices, contractual agreements, etc. distribute rights and duties, organize the circulation of money between parties, and construct accountability? How far do they contribute to the ‘economicization’ or even an actual financialization of these issues?
- *Legal, ideological and political aspects of the rise of marketized and financialized solutions*: what legal changes are necessary? Do these devices develop through voluntary guidelines and other soft-law tools or with the help of (and coercive) legislation? What shifts in the philosophy and rules of public spending or intervention can be observed? What are the discourses legitimating these changes, and what discursive oppositions or counter-narratives can be observed?
- *Responsibility, accountability and legitimacy issues*: Who is made responsible for what? How is responsibility and/or accountability discussed, attributed or denied? How is public support for marketized solutions generated and legitimacy constructed?
- *Public policy*: What is the role of public policies in the development of these devices? How do political dynamics – negotiation, compromise, competition, etc. – play out in the design and “public life” of financial instruments?
- *Epistemic dimensions*: What kind of knowledge is used to design financial instruments? How do economics and economists influence the creation of market-based instruments and “format” financial innovations? What is the role of “knowledge brokers” like think tanks and international organizations?
- *Historical perspectives*: What previous experimentations or traditions paved the way for current innovations? How does such a historical perspective change our understanding of the rise of financialized solutions?
- *Global financialization*: How are these economic instruments given a transnational dimension? How are they developed in non-OECD countries? Are they (re)shaping North/South relationships in the regulation of climate change and biodiversity protection?

Contributors are invited to submit **an initial proposal of up to 800 words**. These proposals should be sent by email to greenfinconf@ehess.fr by **May 22, 2017**. The proposals must include a title and at least 5 keywords. The research question, the data used and the methodology should also be clearly stated.

Authors will be notified mid-June 2017 whether their proposals have been accepted. Accepted authors are required to send a full paper (maximum 12,000 words) by **November 6, 2017**. A limited number of grants will be available to cover travel and residence costs (further details after acceptance).

The organizing committee comprises Sara Aguiton (CNRS), Stefan C. Aykut (CNRS Paris; Marc Bloch Center Berlin), Eve Chiapello (EHESS Paris), Anita Engels (Universität Hamburg), Michael Kunkis (Universität Hamburg) Camille Riviere (PhD, EHESS Paris).