

STRANDED ASSETS

PROGRAMME



SMITH SCHOOL OF ENTERPRISE
AND THE ENVIRONMENT



Call for Papers

1st Global Conference on Stranded Assets and the
Environment

University of Oxford, 24th - 25th September 2015

Call for Papers

Submission Deadline: 8th May 2015

Rationale and goals

The University of Oxford's Smith School of Enterprise and the Environment invites researchers and interested practitioners to a major academic conference on stranded assets and the environment. As the first international and interdisciplinary conference on the topic, we expect the event to lead to a special issue in a leading journal and result in new research projects, networks, and partnerships.

Over the last two years the topic of 'stranded assets' created by climate change and other environment-related factors has loomed larger and larger. Not only has it sparked off one of the fastest growing social movements in history - the fossil free divestment campaign¹ - it has also prompted reaction from a wide-range of key global actors, including: US President Barack Obama², UN Secretary-General Ban Ki-moon³, Jim Kim (President of the World Bank)⁴, Mark Carney (Governor of the Bank of England)⁵, Christiana Figueres (Executive Secretary of the UNFCCC)⁶, Angel Gurría (Secretary-General of the OECD)⁷, Lord Stern of Brentford⁸, Ben van Beurden (CEO of Shell plc)⁹, and Ed Davey (UK Secretary of State for Energy and Climate)¹⁰.

While stranded assets are a regular feature of economic systems and are a phenomenon inherent in the 'creative destruction' of economic growth, the causes of asset stranding appear to be changing. Environment-related factors are increasingly stranding assets across a wide range of sectors and geographies and this trend is accelerating. The factors range from physical climate change, through to new environmental regulations (including climate policy), developments in clean energy technology, resource constraints, evolving social norms, and litigation.

Despite its growing prominence as a topic, there remains a great deal of confusion about: what stranded assets are; what assets might be affected; what drives stranding; how financial institutions and companies can manage the risk of stranded assets; what it means for policy makers and regulators; and how it links to climate change policy. To critically review and help formulate a better understanding of stranded assets the conference will bring together leading scholars and practitioners from a range of disciplines, including geography, economics, finance, management, political economy, and public policy. The conference will help provide much needed clarity as research on stranded assets gathers further momentum.

Call for papers

Abstract submissions open on the **30th January 2015**. The deadline is **8th May 2015**. If you would like to present a paper at the conference, submit information with: authors' names, contact information, paper title, and abstract. Please send these to: enquiries@smithschool.ox.ac.uk

¹ A. Ansar, B.L. Caldecott, and J. Tilbury, 'Stranded Assets and the Fossil Fuel Divestment Campaign: What Does Divestment Mean for the Valuation of Fossil Fuel Assets?', (Smith School of Enterprise and Environment, University of Oxford, 2013).

² See: <http://blueandgreentomorrow.com/2014/06/10/carbon-bubble-obama-admits-world-cannot-burn-all-known-fossil-fuel-reserves/>

³ See: <http://www.abc.net.au/news/2014-11-03/ban-ki-moon-urges-pension-funds-to-dump-fossil/5862878>

⁴ See: <http://www.worldbank.org/en/news/feature/2013/07/16/world-bank-group-direction-for-energy-sector>

⁵ See: <http://www.bankofengland.co.uk/prs/Pages/supervision/activities/climatechange.aspx>

⁶ See: <http://www.unep.org/newscentre/Default.aspx?DocumentID=2754&ArticleID=9703>

⁷ See: <http://www.cnn.com/id/101120966>

⁸ <http://www.lse.ac.uk/GranthamInstitute/news/674-billion-annual-spend-on-unburnable-fossil-fuel-assets-signals-failure-to-recognise-huge-financial-risks-2/>

⁹ See: <http://www.washingtonpost.com/blogs/wonkblog/wp/2014/09/10/ceo-of-royal-dutch-shell-climate-change-discussion-has-gone-into-la-la-land/>

¹⁰ See: <http://www.ft.com/cms/s/0/95e8186a-80ed-11e4-b5cf-00144feabdc0.html#axzz3NCvHBhcG>

We will notify applicants about whether their papers have been selected for the conference by 18th May 2015, and request that successful applicants submit a complete paper by 1st September 2015.

We are seeking paper contributions that consider some of the following themes:

Economic history and trends - how have stranded assets from environment-related factors developed over time; insights from economic history; and what current trends suggest for the future.

Stranded carbon assets - research that advances the work on stranded carbon assets and ‘unburnable carbon’ and developments/implications associated with the fossil fuel divestment campaign.

Exposure across sectors and commodities - how stranded assets relate to particular sectors, especially beyond listed upstream fossil fuel reserves; exposure to state-owned companies; up-to-date assessments of materiality (size of impact, timing, and its likelihood/probability) of environment-related risk factors that could strand assets; companies, investors, and countries at particular risk; and the strategies available in each sector for stakeholders to manage stranded assets.

Financial markets and institutions - how financial institutions are exposed to stranded assets; how they might manage them and the tools available with which to do so; the barriers to implementing these practices; how financial institutions along the investment chain - from pension funds to accountancy firms - view these issues; corporate engagement vs divestment questions; and issues related to active ownership.

Public policy and regulation - public policy and regulatory implications associated with stranded assets, particularly financial market regulation (from a central bank and prudential regulation perspective) and the political economy dimensions of stranded assets, such as the associated equity implications, vested interests, and fiscal implications.

Academic Journal Schedule/Submission Process

A selection of conference presenters will be invited to submit their paper for publication in a special journal edition. Papers selected for publication should be submitted for review by 6th November 2015, with final papers due by 15th January 2016.

Registration

There are no registration fees or catering costs, but places are limited and you must apply to attend the conference. Delegates will have to pay for their own travel, accommodation, and subsistence costs. To apply, submit information with: name, title, institutional affiliation, and a brief biography. Please send these to: enquiries@smithschool.ox.ac.uk

There are a number of rooms reserved at The Queen’s College, Oxford for attendees. To register and pay for your room booking, please visit the conference website. This will be activated in February 2015. Alternatively, you can book other rooms in Oxford colleges here: <http://www.universityrooms.com/en/city/oxford/home>

There are a limited number of bursaries for students, which will cover accommodation and travel costs. To apply, please provide a one-page cover letter including a biography and your motivations for participation in the conference. Please indicate in your cover letter that you are applying for a travel grant and the estimated amount you would require.

Stranded Assets Research Network

The Smith School hosts a global research network on stranded assets. The purpose of this international network is to bring together researchers, research institutions, and practitioners working on these and related issues to share expertise and begin research collaborations. The network was established in November 2013 and has regular conference calls and an online community. In advance of the conference, do apply to join the Stranded Assets Research Network by contacting: jeremy.mcdaniels@smithschool.ox.ac.uk

Conference Agenda

The Queen's College, Oxford, OX1 4AW, United Kingdom

Thursday, 24th September 2015

- 10:00 – 11:00 – **Registration and Tea/Coffee**
- 11:00 – 11:10 – **Welcome and Opening Remarks**
- 11:10 – 11:30 – **Introduction to Stranded Assets and the Conference**
- 11:30 – 13:00 – **Session I**
- 13:00 – 14:00 – **Lunch**
- 14:00 – 14:30 – **Keynote: TBC**
- 14:45 – 16:15 – **Session II**
- 16:15 – 16:45 – **Coffee Break**
- 16:45 – 18:15 – **Session III**
- 18:15 – 19:30 – **Drinks Reception**
The Fellows' Garden at The Queen's College, Oxford
- 19:30 – 22:00 – **Dinner**
Hall at The Queen's College, Oxford
Keynote: TBC

Friday, 25th September 2015

- 09:00 – 09:30 – **Registration and Tea/Coffee**
- 09:30 – 11:00 – **Session IV**
- 11:00 – 11:30 – **Coffee Break**
- 11:30 – 13:00 – **Session V**
- 13:00 – 14:00 – **Lunch**
- 14:00 – 14:30 – **Keynote: TBC**
- 14:45 – 16:15 – **Session VI**
- 16:15 – 16:30 – **Closing Remarks**

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