



## 次回の研究会 UPCOMING EVENT

2026.05.13(WED)12:30-14:30

Title: The real effect of climate reporting harmonization on Carbon  
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### Abstract:

We test the real consequences of climate reporting harmonization. Leveraging CDP's 2018 alignment of its questionnaire with the TCFD framework that made climate disclosures more comparable across firms and jurisdictions, we employ a difference-in-differences design comparing firms that adopted the TCFD-aligned CDP framework with contemporaneous non-adopters. Firms adopting the TCFD framework exhibit persistent and notable declines in Scope 1 and upstream Scope 3 emissions, consistent with a firm's engagement in direct abatement in the post-adoption period rather than in indirect outsourcing in the same period. These effects are stronger where industry reporting converges and where cross-border competition heightens the value of comparability. We further provide evidence in support of an investor-driven mechanism: cross-border climate fund ownership increases from the pre- to the post-adoption period while climate-related shareholder proposals decline, consistent with improved ability of investors to allocate capital toward credible firms and reduced needs for direct monitoring via shareholder activism. Overall, the evidence suggests that a globally comparable climate disclosure framework enhances information processing and induces meaningful real reductions in corporate carbon emissions.

場 所

Venue :

東北大学 経済学研究棟(C16)

2F 第26演習室

2F Room26

Graduate School of Economics and  
Management Building (C16)

