10 月 5 日（月）16：00～

Speaker：Liang Peng
(Smeal College of Business, Pennsylvania State University)

Title: Who Pays to Decarbonize Buildings? Evidence from New York City

Abstract ：We estimate the effect of building carbon regulation on commercial rents using approximately 22,000 lease transactions in New York City. Exploiting the passage and enforcement of Local Law 97, the first binding building performance standard in the United States, we find that regulated buildings experience a substantial rent discount once penalties become binding. The cost does not fall uniformly: it is zero in higher-quality Class A buildings and concentrated entirely in lower-quality Class B and C buildings. Building quality class, penalty exposure, and compliance status independently confirm this pattern, providing strong evidence that the discount reflects compliance costs. The market's rent response substantially exceeds the statutory penalty, indicating that compliance costs extend well beyond the fine itself. These results imply that building performance standards, as currently designed, may concentrate their economic burden in the buildings whose decarbonization they are meant to achieve.

JEL Classification: R30, Q58, G12, H23
Keywords: Building performance standards, carbon regulation, commercial rents, environmental regulation costs, Local Law 97