

# 38<sup>th</sup> International conference of the French Finance Association (AFFI)



## Programme

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**23 May 2022**

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**08:00 - 08:30**      **Registration and welcome coffee**

Registration and welcome coffee      **Room:** Surcouf

**08:30 - 08:45**      **Welcome Speech**

Welcome speech      **Room:** Maupertuis

**08:45 - 10:00**      **Keynote speaker**

Prof. René STULZ: "What is the future of public firms?"      **Room:** Maupertuis

**10:00 - 10:30**      **Coffee Break**

Corporate Finance 1	Room: Maupertuis	Chair: Erwan Morellec
<p>Financing Cycles</p> <p><b>Authors:</b> Erwan Morellec (EPFL), Thomas Geelen (Copenhagen Business School), Jakub Hajda (HEC Montreal), Adam Winegar (BI Norwegian Business School)</p> <p><b>Presenter:</b> Erwan Morellec (EPFL)</p> <p><b>Discussant:</b> Ambrus Kecskes (Schulich School of Business at York University)</p>		
<p>Debt maturity and Cost-complementarities</p> <p><b>Authors:</b> Marco Rispoli (University of Milano-Bicocca)</p> <p><b>Presenter:</b> Marco Rispoli (University of Milano-Bicocca)</p> <p><b>Discussant:</b> Tat-Kei Lai (IESEG School of Management)</p>		
<p>Labor Force Demographics and Corporate Innovation</p> <p><b>Authors:</b> François Derrien (HEC Paris), Ambrus Kecskes (Schulich School of Business at York University), Phuong-Anh Nguyen (School of Administrative Studies at York University)</p> <p><b>Presenter:</b> Ambrus Kecskes (Schulich School of Business at York University)</p> <p><b>Discussant:</b> Erwan Morellec (EPFL)</p>		
<p>Do Short Sellers Bring Firms Legal Troubles?</p> <p><b>Authors:</b> Siu Kai Choy (King's College London), Tat-Kei Lai (IESEG School of Management), Travis Ng (Chinese University of Hong Kong)</p> <p><b>Presenter:</b> Tat-Kei Lai (IESEG School of Management)</p> <p><b>Discussant:</b> Marco Rispoli (University of Milano-Bicocca)</p>		

Behavioral Finance, session supported by <i>Journal of Behavioral and Experimental Finance</i>	Room: Charcot	Chair: Sébastien Pouget
<p>Mortality Beliefs and Saving Decisions: The Role of Personal Experiences</p> <p><b>Authors:</b> Frederik Horn (University of Mannheim)</p> <p><b>Presenter:</b> Frederik Horn (University of Mannheim)</p> <p><b>Discussant:</b> Marie-Hélène Broihanne (EM Strasbourg Business School, LaRGE)</p>		
<p>Why do finance professionals hold green or brown assets? A lab-in-the-field experiment</p> <p><b>Authors:</b> Adrien Nguyen-Huu (CEE-M), Sébastien Duchêne (CEE-M), Marc Willinger (CEE-M), Dimitri Dubois (CEE-M)</p> <p><b>Presenter:</b> Adrien Nguyen-Huu (CEE-M)</p> <p><b>Discussant:</b> Jean-François Gajewski (Université Jean Moulin Lyon 3, Magellan)</p>		
<p>Do birds of a feather flock together? An investigation of self-assessed risk tolerance in couples</p> <p><b>Authors:</b> Marie-Hélène Broihanne (EM Strasbourg Business School, LaRGE), Hava ORKUT (EM Strasbourg Business School, LaRGE)</p> <p><b>Presenter:</b> Marie-Hélène Broihanne (EM Strasbourg Business School, LaRGE)</p> <p><b>Discussant:</b> Frederik Horn (University of Mannheim)</p>		
<p>Can Nudges Promote Professional Skepticism in Audits ?</p> <p><b>Authors:</b> Jean-François Gajewski (Université Jean Moulin Lyon 3, Magellan), Marco Heimann (Université Jean Moulin Lyon 3, Magellan), Pierre-Majorique Léger (HEC Montréal), Prince TEYE (Université Jean Moulin Lyon 3, Magellan)</p> <p><b>Presenter:</b> Jean-François Gajewski (Université Jean Moulin Lyon 3, iaelyon, Magellan)</p> <p><b>Discussant:</b> Adrien Nguyen-Huu (Université de Montpellier, CEE-M)</p>		

Asset & Fund Management	Room: Bouvet 1	Chair: Philippe Bertrand
<p>Stock price informativeness and the propagation of idiosyncratic shocks by institutional investors</p> <p><b>Authors:</b> José M. Martín Flores (CUNEF Universidad), Alvaro Remesal (CUNEF Universidad), Ivan Blanco (CUNEF Universidad)</p> <p><b>Presenter:</b> José M. Martín Flores (CUNEF Universidad)</p> <p><b>Discussant:</b> Nataliya Gerasimova (Norwegian School of Economics)</p>		
<p>Advising the Advisors: Evidence from ETFs</p> <p><b>Authors:</b> Ying Liu (Shanghai University of Finance and Economics), Jonathan Brogaard (David Eccles School of Business, University of Utah), Nataliya Gerasimova (Norwegian School of Economics)</p> <p><b>Presenter:</b> Nataliya Gerasimova (Norwegian School of Economics)</p> <p><b>Discussant:</b> Maxime Couvert (University of Hong Kong)</p>		
<p>What Is the Impact of Mutual Funds' ESG Preferences on Portfolio Firms?</p> <p><b>Authors:</b> Maxime Couvert (University of Hong Kong)</p> <p><b>Presenter:</b> Maxime Couvert (University of Hong Kong)</p> <p><b>Discussant:</b> Dejan Glavas (ESSCA School of Management)</p>		
<p>Does State Ownership Impact Green Bond Issuance? International Evidence</p> <p><b>Authors:</b> Dejan Glavas (ESSCA School of Management), Franck Bancel (ESCP Business School)</p> <p><b>Presenter:</b> Dejan Glavas (ESSCA School of Management)</p> <p><b>Discussant:</b> José M. Martín Flores (CUNEF Universidad)</p>		

Central Banking	Room: Bouvet 2	Chair: Olesya Grishchenko
<p>You Can't Always Get What You Want (Where You Want It): Cross-Border Effects of the US Money Market Fund Reform</p> <p><b>Authors:</b> Stefan Greppmair (Deutsche Bundesbank), Daniel Fricke (Deutsche Bundesbank), Karol Paludkiewicz (Deutsche Bundesbank)</p> <p><b>Presenter:</b> Stefan Greppmair (Deutsche Bundesbank)</p> <p><b>Discussant:</b> Daniel Nathan (Bank of Israel)</p>		
<p>Mutual Fund Flows and Government Bond Returns</p> <p><b>Authors:</b> Menachem (Meni) Abudy (Bar-Ilan University), Daniel Nathan (Bank of Israel), Avi Wohl (Tel Aviv University)</p> <p><b>Presenter:</b> Daniel Nathan (Bank of Israel)</p> <p><b>Discussant:</b> Mattia Girotti (Banque de France)</p>		
<p>Lost in Negative Territory? Search for Yield!</p> <p><b>Authors:</b> Mattia Girotti (Banque de France), Guillaume Horny (Banque de France), Jean-Guillaume Sahuc (Banque de France, University Paris-Nanterre)</p> <p><b>Presenter:</b> Mattia Girotti (Banque de France)</p> <p><b>Discussant:</b> Olesya Grishchenko (Board of Governors of the Federal Reserve System)</p>		
<p>Gauging the Sentiment of Federal Open Market Committee Communications through the Eyes of the Financial Press</p> <p><b>Authors:</b> Cait Walsh (Board of Governors of the Federal Reserve System), Shantanu Banerjee (Board of Governors of the Federal Reserve System), Michiel De Pooter (Board of Governors of the Federal Reserve System), Olesya Grishchenko (Board of Governors of the Federal Reserve System), Brad Strum Brad Strum (Board of Governors of the Federal Reserve System)</p> <p><b>Presenter:</b> Olesya Grishchenko (Board of Governors of the Federal Reserve System)</p> <p><b>Discussant:</b> Stefan Greppmair (Deutsche Bundesbank)</p>		

Banking & Lending	Room: Vauban 1	Chair: Michael Troege
Do former managers and board members care about firms they quit? Evidence from transfers to politics in Central European countries		
<i>Authors:</i> Krzysztof Jackowicz (Kozminski University, Warsaw), Lukasz Kozlowski (Kozminski University, Warsaw)		
<i>Presenter:</i> Krzysztof Jackowicz (Kozminski University, Warsaw)		
<i>Discussant:</i> Michael Troege (ESCP Business School)		
Monitoring Capacity, Lending to Distant Borrowers and Credit Cycles		
<i>Authors:</i> Hiep Nguyen (Foreign Trade University, Ho Chi Minh City, Vietnam), Hang Nguyen (Foreign Trade University, Ho Chi Minh City, Vietnam), Michael Troege (ESCP Business School)		
<i>Presenter:</i> Michael Troege (ESCP Business School)		
<i>Discussant:</i> Ruggero Jappelli (Goethe University Frankfurt)		
The Core, the Periphery, and the Disaster: Corporate-Sovereign Nexus in COVID-19 Times		
<i>Authors:</i> Ruggero Jappelli (Goethe University Frankfurt), Loriana Pelizzon (Goethe University Frankfurt), Alberto Plazzi (Swiss Finance Institute)		
<i>Presenter:</i> Ruggero Jappelli (Goethe University Frankfurt)		
<i>Discussant:</i> Krzysztof Jackowicz (Kozminski University, Warsaw)		

Sustainable Finance	Room: Vauban 2	Chair: Mohamed Arouri
Investor Reliance on ESG Ratings and Stock Price Performance		
<i>Authors:</i> Aleksandra Rzeznik (York University), Kathleen Weiss Hanley (Lehigh University), Loriana Pelizzon (Goethe University)		
<i>Presenter:</i> Aleksandra Rzeznik (York University)		
<i>Discussant:</i> Ruichen Wang (University of Toulouse 1 Capitole)		
The Valuation of Corporate Social Responsibility: A Willingness to Pay Experiment		
<i>Authors:</i> Daniel Brodback (University of Muenster), Nadja Guenster (University of Muenster), Sébastien Pouget (University of Toulouse 1 Capitole), Ruichen Wang (University of Toulouse 1 Capitole)		
<i>Presenter:</i> Ruichen Wang (University of Toulouse 1 Capitole)		
<i>Discussant:</i> Sabine Ayed (EMLV Business School)		
CSR and Stock Mispricing		
<i>Authors:</i> Sabine Ayed (EMLV Business School), Mohamed Arouri (Côte d'Azur University), Mathieu Gomes (Clermont Ferrand University)		
<i>Presenter:</i> Sabine Ayed (EMLV Business School)		
<i>Discussant:</i> Aleksandra Rzeznik (York University)		

12:30 - 13:30

**Lunch**

13:30 - 14:30

**Round Table sponsored by AI-driven Business & FMCO research centres**

<i>Fintech, Digital Finance and other innovations</i>	Room: Maupertuis
Discussion Panel	
Roman Matkovskyy (Moderator, Rennes School of Business)	
Sylvain barthelemy (TAC Economics)	
Paul Desprairies (Banque de France)	
Wolfgang Härdle (Humboldt-Universität zu Berlin)	

Corporate Governance 1	Room: Maupertuis	Chair: Marie Lambert
Employee Views of Leveraged Buy-Out Transactions		
<b>Authors:</b> Marie Lambert (University of Liège - HEC Liège), Nicolas Moreno (University of Liège - HEC Liège), Ludovic Phalippou (University of Oxford - Said Business School), Alexandre Scivoletto (University of Liège - HEC Liège)		
<b>Presenter:</b> Alexandre Scivoletto (University of Liège - HEC Liège)		
<b>Discussant:</b> Cara Vansteenkiste (University of New South Wales)		
Delegated Gender Diversity		
<b>Authors:</b> Cara Vansteenkiste (University of New South Wales), Hao Liang (Singapore Management University)		
<b>Presenter:</b> Cara Vansteenkiste (University of New South Wales)		
<b>Discussant:</b> Nassima Selmane (University of Groningen)		
Director Expertise and Compliance to Corporate Social Responsibility Regulations		
<b>Authors:</b> Nassima Selmane (University of Groningen), Wentao Li (University of Groningen), Swamodeep Homroy (University of Groningen)		
<b>Presenter:</b> Nassima Selmane (University of Groningen)		
<b>Discussant:</b> Alexandre Scivoletto (University of Liège - HEC Liège)		

Supply Chain Finance, special workshop sponsored by Fileas-Fog ANR	Room: Bouvet 1	Chair: Jean-Laurent Viviani
Does CSR Help Firms to Face Supply Chain Disruptions? Evidence from the Suez Canal Ever Given Obstruction		
<b>Authors:</b> Jean-Gabriel Cousin (University of Lille), Bodt De (Norwegian School of Economics (NHH)), Marion Dupire (University of Lille)		
<b>Presenter:</b> Jean-Gabriel Cousin (University of Lille)		
<b>Discussant:</b> Thomas David (ESCP Business School)		
Relationship Specific Investments with Customers and Suppliers and Credit Constraints		
<b>Authors:</b> Thomas David (ESCP Business School), Michael Troege (ESCP Business School), Hiep Nguyen (Foreign Trade University), Hang Nguyen (Foreign Trade University)		
<b>Presenter:</b> Thomas David (ESCP Business School)		
<b>Discussant:</b> Joël Petey (University of Strasbourg, LaRGE)		
To what extent do late payers decide to pay faster? Understanding the persistence of late payment		
<b>Authors:</b> Joël Petey (LaRGE - University of Strasbourg), Michel Dietsch (LaRGE - University of Strasbourg), Olivier Gonzalez (Banque de France - Observatoire des entreprises)		
<b>Presenter:</b> Joël Petey (LaRGE - University of Strasbourg)		
<b>Discussant:</b> Jean-Gabriel Cousin (University of Lille)		

Cryptocurrencies 1, special workshop sponsored by AI-driven Business and FMCO research centres	Room: Bouvet 2	Chair: Roman Matkovskyy
The Equilibrium Value of Bitcoin		
<b>Authors:</b> Juliusz Radwanski (Humboldt University Berlin)		
<b>Presenter:</b> Juliusz Radwanski (Humboldt University Berlin)		
<b>Discussant:</b> Stefan Scharnowski (University of Mannheim)		
Economic Modelling of the Bitcoin Mining Industry		
<b>Authors:</b> Louis Bertucci (Institut Louis Bachelier), Charles Bertucci (CMAP, Ecole Polytechnique), Jean-Michel Lasry (Université Paris-Dauphine), Pierre-Louis Lions (Collège de France)		
<b>Presenter:</b> Louis Bertucci (Institut Louis Bachelier)		
<b>Discussant:</b> Juliusz Radwanski (Humboldt University Berlin)		
Bitcoin Blackout: Proof-of-Work and the Centralization of Mining		
<b>Authors:</b> Stefan Scharnowski (University of Mannheim), Yanghua Shi (University of Mannheim)		
<b>Presenter:</b> Stefan Scharnowski (University of Mannheim)		
<b>Discussant:</b> Louis Bertucci (Institut Louis Bachelier)		

Quantitative Finance 1, session supported by revue *Finance* Room: Charcot Chair: Carole Bernard

A penalized two-pass regression to predict stock returns with time-varying risk premia

**Authors:** Gaetan Bakalli (University of Auburn), Stéphane Guerrier (UNIGE), Olivier Scaillet (UNIGE and SFI)

**Presenter:** Olivier Scaillet (UNIGE and SFI)

**Discussant:** Sebastian von den Hoff (Goethe University Frankfurt)

Dynamic Model Selection for Stock Return Prediction via Fused Penalization

**Authors:** Milad Goodarzi (Goethe University Frankfurt), Christian Schlag (Goethe University Frankfurt and Leibniz Institute for Financial Research SAFE), Sebastian von den Hoff (Goethe University Frankfurt)

**Presenter:** Sebastian von den Hoff (Goethe University Frankfurt)

**Discussant:** Maxime Nicolas (Paris I Panthéon Sorbonne, Ethifinance Analytics)

Spurious tail risk factors and asset prices

**Authors:** Maxime Nicolas (Paris I Panthéon Sorbonne, Ethifinance Analytics)

**Presenter:** Maxime Nicolas (Paris I Panthéon Sorbonne, Ethifinance Analytics)

**Discussant:** Olivier Scaillet (UNIGE and SFI)

Mergers & Acquisitions 1 Room: Vauban 1 C Chair: Edith Ginglinger

Do investor reactions to merger announcements shape SEC filings writing?

**Authors:** Nihat Aktas (WHU Otto Beisheim School of Management), Bodt De (Norwegian School of Economics), Can Dogan (WHU Otto Beisheim School of Management)

**Presenter:** Nihat Aktas (WHU Otto Beisheim School of Management)

**Discussant:** Xiaozhou Zhou (University of Quebec in Montreal)

Market Timing and Religious Sentiment in Mergers and Acquisitions – International Evidence

**Authors:** Helen Bollaert (SKEMA Business School), Farooq Ahmad (SKEMA Business School)

**Presenter:** Helen Bollaert (SKEMA Business School)

**Discussant:** Nihat Aktas (WHU Otto Beisheim School of Management)

Insiders and M&A Announcements: What are Those Insiders Up To?

**Authors:** Ya Gao (University of Manitoba), Xiaozhou Zhou (University of Quebec in Montreal), Jian Song (McMaster University), Jun Wen (Xi'an Jiaotong University)

**Presenter:** Xiaozhou Zhou (University of Quebec in Montreal)

**Discussant:** Helen Bollaert (SKEMA Business School)

Venture Capital & Private Equity Room: Vauban 2 Chair: Armin Schwienbacher

The Impact of Venture Capital Holding on the Firms' Life-cycle: Evidence from IPO Firms

**Authors:** Shima Amini (Leeds University Business School), Abdul Mohamed (Leeds University Business School), Armin Schwienbacher (SKEMA Business School), Nicholas Wilson (Leeds University Business School)

**Presenter:** Armin Schwienbacher (SKEMA Business School)

**Discussant:** Pia Helbing (The University of Edinburgh)

Gunboat and Diplomacy: Historical military conflict and cross-border VC performance

**Authors:** Pia Helbing (The University of Edinburgh)

**Presenter:** Pia Helbing (The University of Edinburgh)

**Discussant:** Ly Hoang Vu (University of Lille and CFVG Vietnam)

Trust and arm's length: Lessons from SME financing

**Authors:** Frederic Lobeze (University of Lille), Jean-Christophe Statnik (University of Lille), Ly Hoang Vu (University of Lille and CFVG Vietnam)

**Presenter:** Ly Hoang Vu (University of Lille and CFVG Vietnam)

**Discussant:** Armin Schwienbacher (SKEMA Business School)

16:00 - 16:30

Coffee Break

16:30 - 18:00

Parallel Sessions M3

Money in the right hands: the price effects of specialized demand

**Authors:** Aleksandra Rzeźnik (Schulich School of Business, York University), Rüdiger Weber (WU Vienna University of Economics and Business and VGSF)

**Presenter:** Rüdiger Weber (WU Vienna University of Economics and Business and VGSF)

**Discussant:** Matthieu Picault (Université d'Orléans, Laboratoire d'Economie d'Orléans (LEO))

Investor attention and intraday market reaction to ECB announcements

**Authors:** Roland Gillet (Université Paris 1 Panthéon-Sorbonne), Matthieu Picault (Université d'Orléans, Laboratoire d'Economie d'Orléans (LEO)), Thomas Renault (Université Paris 1 Panthéon-Sorbonne)

**Presenter:** Matthieu Picault (Université d'Orléans, Laboratoire d'Economie d'Orléans (LEO))

**Discussant:** Serge Darolles (Université Paris-Dauphine)

Futures Market Liquidity and the Trading Cost of Trend Following Strategies

**Authors:** Charles Chevalier (KeyQuant), Serge Darolles (Université Paris-Dauphine)

**Presenter:** Serge Darolles (Université Paris-Dauphine)

**Discussant:** Aleksandra Rzeźnik (Schulich School of Business, York University)

Linguistic Complexity in ABS Prospectuses - Evidence from European Securitization Data

**Authors:** Steven Ongena (University of Zurich, Swiss Finance Institute, KU Leuven, NTNU Business School, CEPR), Jörn Debener (University of Münster), Arved Fenner (University of Münster), Philipp Klein (University of Münster, University of Zürich)

**Presenter:** Arved Fenner (University of Münster)

**Discussant:** Paolo Mazza (IESEG School of Management)

Lead Arrangers in Syndicated Loans

**Authors:** Aurore Burietz (IESEG School of Management), Paolo Mazza (IESEG School of Management)

**Presenter:** Paolo Mazza (IESEG School of Management)

**Discussant:** Christoph Memmel (Deutsche Bundesbank)

Banks' Net Interest Margin and Changes in the Term Structure

**Authors:** Christoph Memmel (Deutsche Bundesbank), Lotta Heckmann-Draisbach (Deutsche Bundesbank)

**Presenter:** Christoph Memmel (Deutsche Bundesbank)

**Discussant:** Arved Fenner (University of Münster)

How does the market feel? Investor sentiment and the choice between bank and non-bank debt

**Authors:** Nuria Suárez (Universidad Autónoma de Madrid), Elena Ferrer (Universidad Pública de Navarra and INARBE)

**Presenter:** Nuria Suárez (Universidad Autónoma de Madrid)

**Discussant:** Imane El Ouadghiri (EMLV Business School)

Investor Style and Domicile and Financial Reporting Comparability

**Authors:** Stefano Coda (IESEG School of Management)

**Presenter:** Stefano Coda (Labex ReFi)

**Discussant:** Nuria Suárez (Universidad Autónoma de Madrid)

Financial Analyst Coverage and Corporate Environmental Disclosure

**Authors:** Imane El Ouadghiri (EMLV Business School), Jonathan Peillex (ICD Business School)

**Presenter:** Imane El Ouadghiri (EMLV Business School)

**Discussant:** Stefano Coda (IESEG School of Management)

Entrepreneurial Finance	Room: Charcot	Chair: Gaël Leboeuf
High-Growth Entrepreneurs: Habitual Entrepreneurs and Founding Team Composition <b>Authors:</b> Bing Song (SKEMA Business School), Amin Schwiendbacher (SKEMA Business School) <b>Presenter:</b> Bing Song (SKEMA Business School) <b>Discussant:</b> Gaël Leboeuf (Aix-Marseille University)		
Does the digitalization of entrepreneurial finance democratize entrepreneurship? <b>Authors:</b> Benjamin Le Pendeven (Audencia Business School), Catherine Morel (Audencia Business School), Gaël Leboeuf (Aix-Marseille University) <b>Presenter:</b> Gaël Leboeuf (Aix-Marseille University) <b>Discussant:</b> Fatima Shuwaikh (Leonard de Vinci Pole Universitaire and UPEC)		
Parent Firm – Baby Venture Relationship in the Corporate Venture Capital Activity: Firm Structure and Environment as Contingencies <b>Authors:</b> Fatima Shuwaikh (Leonard de Vinci Pole Universitaire and UPEC), Emmanuelle Dubocage (Université Paris Est Créteil) <b>Presenter:</b> Fatima Shuwaikh (Leonard de Vinci Pole Universitaire and UPEC) <b>Discussant:</b> Bing Song (SKEMA Business School)		

Social Finance	Room: Vauban 1	Chair: Philippe Madiès
Feasible Institutions of Social Finance: A Taxonomy <b>Authors:</b> Simon Comée (Université de Rennes 1, CREM, CERMi), Marc Jegers (VUB), Ariane Szafarz (ULB) <b>Presenter:</b> Simon Comée (Université de Rennes 1, CREM, CERMi) <b>Discussant:</b> Geoffroy Enjolras (Univ. Grenoble Alpes, Grenoble INP, CERAG 38000 Grenoble France)		
The sustainability of microfinance institutions: how is environmental performance linked to financial and social performances? <b>Authors:</b> Philippe Madiès (Univ. Grenoble Alpes, Grenoble INP, CERAG), Geoffroy Enjolras (Univ. Grenoble Alpes, Grenoble INP, CERAG), Pamela Martinez Medina (Univ. Grenoble Alpes, Grenoble INP, CERAG) <b>Presenter:</b> Geoffroy Enjolras (Univ. Grenoble Alpes, Grenoble INP, CERAG) <b>Discussant:</b> Simon Cornée (Université de Rennes 1, CREM, CERMi)		

Real Options	Room: Vauban 2	Chair: Souleymane Laminou Abdou
Corporate Real Decisions and Seasonalities in Stock and Accounting Data <b>Authors:</b> Kevin Aretz (University of Manchester), Hening Liu (University of Manchester), Kevin Schneider (University of Manchester) <b>Presenter:</b> Kevin Schneider (University of Manchester) <b>Discussant:</b> Nicos Koussis (Frederick University Cyprus)		
A real options model of the supply chain with revenue-sharing and volume flexibility <b>Authors:</b> Nicos Koussis (Frederick University Cyprus), Florina Silaghi (Universitat Autònoma de Barcelona) <b>Presenter:</b> Nicos Koussis (Frederick University Cyprus) <b>Discussant:</b> Pascal François (HEC Montreal)		
How Does a Cap on Interest Expense Change the Tax Benefits of Debt? <b>Authors:</b> Karan Bhanot (University of Texas at San Antonio), Pascal François (HEC Montreal), Palani-Rajan Kadapakkam (University of Texas at San Antonio) <b>Presenter:</b> Pascal François (HEC Montreal) <b>Discussant:</b> Kevin Schneider (University of Manchester)		

19:30

Cocktail and Gala Dinner



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**24 May 2022**

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**08:00 - 09:00**

**Tuesday Morning**

Welcome Coffee and Late Registration **Room:** Surcouf

AFFI general Assembly **Room:** Maupertuis

**09:00 - 11:00**

**Parallel Sessions T1**

**Agricultural Finance, special workshop sponsored by the AgriBusiness Chair.**  
Maupertuis **Chair:** Guillaume Bagnarosa

The Dynamics of Storage Costs

**Authors:** Lei Zhao (ESCP Business School), Andrei Stancu (Newcastle University Business School, Newcastle University), Lazaros Symeonidis (Essex Business School, University of Essex), Chardin Wese Simen (Management School, University of Liverpool)

**Presenter:** Lei Zhao (ESCP Business School)

**Discussant:** Thibaud Garnier (Eureden)

Modelling the term structure of futures on annual crop commodities

**Authors:** Thibaud Garnier (Eureden), Guillaume Bagnarosa (RSB), Alexandre Gohin (INRAE)

**Presenter:** Thibaud Garnier (Eureden)

**Discussant:** Hang Yue (Univ. Grenoble Alpes, Grenoble INP, CERAG 38000 Grenoble France)

Does earnings management improve access to finance? Evidence from French farms

**Authors:** Geoffroy Enjolras (Univ. Grenoble Alpes, Grenoble INP, CERAG), Hang Yue (Univ. Grenoble Alpes, Grenoble INP, CERAG)

**Presenter:** Hang Yue (Univ. Grenoble Alpes, Grenoble INP, CERAG)

**Discussant:** Lei Zhao (ESCP Business School)

**Banking 2** **Room:** Bouvet 1

**Chair:** Christophe Pérignon

Bank Resolution, Regulatory Arbitrage, and Systemic Risk

**Authors:** Michela Altieri (Luiss Guido Carli), Deyan Radev (Sofia University)

**Presenter:** Michela Altieri (Luiss Guido Carli)

**Discussant:** Hélyoth Hessou (Université de Sherbrooke)

A universal stress scenario approach for capitalising non-modellable risk factors under the FRTB

**Authors:** Marco Giovanni Crotti (European Banking Authority), Martin Aichele (European Central Bank), Benedikt Rehle (European Parliament)

**Presenter:** Martin Aichele (European Central Bank)

**Discussant:** Hélyoth Hessou (Université de Sherbrooke)

Risk-based capital and leverage ratios adjustments by banks: Experience from Canada and the U.S.

**Authors:** Hélyoth Hessou (Université de Sherbrooke), Van Son Lai (Université Laval)

**Presenter:** Hélyoth Hessou (Université de Sherbrooke)

**Discussant:** Sylvain Benoit (Université Paris Dauphine-PSL)

Shortfall in Tax Revenue: Evaluating the Social Contribution Fraud

**Authors:** Sylvain Benoit (Université Paris Dauphine-PSL), Denisa Banulescu-Radu (Université d'Orléans), Christophe Hurlin (Université d'Orléans)

**Presenter:** Sylvain Benoit (Université Paris Dauphine-PSL)

**Discussant:** Michela Altieri (Luiss Guido Carli)

Financial Distress	Room: Bouvet 2	Chair: Jocelyn Martel
<p>The Role of Institutional Investors in Financial Distress Resolution</p> <p><b>Authors:</b> <i>Jocelyn Martel (ESSEC Business School), Timothy C.G. Fisher (University of Sydney), Lorenzo Naranjo (Washington University in St-Louis)</i></p> <p><b>Presenter:</b> <i>Jocelyn Martel (ESSEC Business School)</i></p> <p><b>Discussant:</b> <i>Federica Salvade (Paris School of Business)</i></p>		
<p>Passing the Parcel ? Relationship Banking at the Onset of Financial Distress</p> <p><b>Authors:</b> <i>Federica Salvade (Paris School of Business), Nicolas Taillet (ESCP Europe), Michael Troege (ESCP Europe)</i></p> <p><b>Presenter:</b> <i>Federica Salvade (Paris School of Business)</i></p> <p><b>Discussant:</b> <i>David Veganzones (ESCE International Business School)</i></p>		
<p>Identification and Visualization of Zombie Firms</p> <p><b>Authors:</b> <i>David Veganzones (ESCE International Business School)</i></p> <p><b>Presenter:</b> <i>David Veganzones (ESCE International Business School)</i></p> <p><b>Discussant:</b> <i>Jocelyn Martel (ESSEC Business School)</i></p>		

Portfolio Management session supported by <i>Bankers, Markets and Investors</i>	Room: Charcot	Chair: Jean-François Boulier
<p>Common Short Selling and Excess Comovement</p> <p><b>Authors:</b> <i>Jean-Yves, Koudou Gnabo (University of Namur), Marco Geraci (National Bank of Belgium), David Veredas (Vlerick business school)</i></p> <p><b>Presenter:</b> <i>Jean-Yves, Koudou Gnabo (University of Namur)</i></p> <p><b>Discussant:</b> <i>Philippe Bertrand (IAE Aix-en-Provence &amp; KEDGE BS)</i></p>		
<p>Optimal Portfolio Allocation with Long-Short Strategies: Application to Factor Investing</p> <p><b>Authors:</b> <i>Jean-Luc Prigent (Cergy-Pontoise University: CY Cergy Paris Universite), Philippe Bertrand (IAE Aix-en-Provence &amp; KEDGE BS)</i></p> <p><b>Presenter:</b> <i>Philippe Bertrand (IAE Aix-en-Provence &amp; KEDGE BS)</i></p> <p><b>Discussant:</b> <i>Lome Switzer (Concordia University)</i></p>		
<p>Investigating Returns to Stock Option Portfolios Using Second-Order Stochastic Dominance</p> <p><b>Authors:</b> <i>Lome Switzer (Concordia University), Cagdas Tahaoglu (Concordia University)</i></p> <p><b>Presenter:</b> <i>Lome Switzer (Concordia University)</i></p> <p><b>Discussant:</b> <i>Guillaume Coqueret (EM Lyon Business School)</i></p>		
<p>Forking paths in empirical studies</p> <p><b>Authors:</b> <i>Guillaume Coqueret (EM Lyon Business School)</i></p> <p><b>Presenter:</b> <i>Guillaume Coqueret (EM Lyon Business School)</i></p> <p><b>Discussant:</b> <i>Jean-Yves, Koudou Gnabo (University of Namur)</i></p>		

Climate Finance	Room: Vauban 1	Chair: Alexandre Garel
Investor Climate Sentiment and Financial Markets <i>Authors:</i> Caterina Santi (HEC Liège, University of Liège) <i>Presenter:</i> Caterina Santi (HEC Liège, University of Liège) <i>Discussant:</i> Alexandre Garel (Audencia Business School)		
Climate Change and Mutual Fund Voting on Environmental Proposals <i>Authors:</i> Alexandre Garel (Audencia Business School), Alberta Di Giulii (ESCP), Arthur Petit-Romec (Toulouse Business School), Roni Michaely (The University of Hong Kong; ECGI) <i>Presenter:</i> Alexandre Garel (Audencia Business School) <i>Discussant:</i> Rong Ding (NEOMA Business School)		
Climate Risk and Financial Stability: Evidence from Bank Lending <i>Authors:</i> Rong Ding (Neoma Business School), Thomas Conlon (University College Dublin), Zhifang Zhang (Warwick Business School, University of Warwick), Xing Huan (Warwick Business School, University of Warwick) <i>Presenter:</i> Rong Ding (Neoma Business School) <i>Discussant:</i> Sébastien Pouget (University of Toulouse 1 Capitole)		
The Financial Value of Green Innovation: Evidence from Climate-Related Patents <i>Authors:</i> Ulrich Hege (University of Toulouse 1 Capitole), Sébastien Pouget (University of Toulouse 1 Capitole), Yifei Zhang (University of Toulouse 1 Capitole) <i>Presenter:</i> Sébastien Pouget (University of Toulouse 1 Capitole) <i>Discussant:</i> Caterina Santi (HEC Liège, University of Liège)		

Financial Markets 2	Room: Vauban 2	Chair: Serge Darolles
The U.S. Dollar and Variance Risk Premia Imbalances <i>Authors:</i> Mads Markvart Kjær (Aarhus University, CREATES), Anders Merrild Posselt (Aarhus University, CREATES) <i>Presenter:</i> Mads Markvart Kjær (Aarhus University, CREATES) <i>Discussant:</i> Sohnke Bartram (University of Warwick and CEPR)		
Currency Anomalies <i>Authors:</i> Sohnke Bartram (University of Warwick and CEPR), Leslie Djuranovik (University of Warwick), Anthony Garratt (University of Warwick) <i>Presenter:</i> Sohnke Bartram (University of Warwick and CEPR) <i>Discussant:</i> Philip Valta (University of Bern)		
What do market participants learn from share repurchases? Evidence from a return decomposition <i>Authors:</i> Philip Valta (University of Bern), Sascha Jakob (University of Bern) <i>Presenter:</i> Philip Valta (University of Bern) <i>Discussant:</i> Giorgia Simion (WU Vienna University of Economics and Business)		
Pricing and Constructing International Government Bond Portfolios <i>Authors:</i> Otto Randl (WU Vienna University of Economics and Business), Josef Zechner (WU Vienna University of Economics and Business), Giorgia Simion (WU Vienna University of Economics and Business) <i>Presenter:</i> Giorgia Simion (WU Vienna University of Economics and Business) <i>Discussant:</i> Mads Markvart Kjær (Aarhus University, CREATES)		

**11:00 - 11:15**      **Coffee Break**

**11:15 - 12:30**      **Keynote Speaker**

Prof. Audra BOONE "Myths of the Sales Process in Corporate Takeovers."	Room: Maupertuis
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**12:30 - 13:30**      **Lunch**

**13:30 - 14:30**      **Round Table sponsored by AgriBusiness Chair**

<i>Agricultural Finance: Challenges and Research Opportunities</i>	Room: Maupertuis
Discussion Panel Guillaume Bagnarosa (Moderato, Rennes School of Business) Francis Declerck (ESSEC Business School) Alexandre Gohin (INRAe, SMART-LERECO) Thibaut Lefeu (Feed Alliance, Groupe Avril) Alexis Poullain (FAO)	

Dividend Policy	Room: Bouvet 1	Chair: Dusan Isakov
Chasing dividends during the COVID-19 pandemic		
<i>Authors:</i> Dusan Isakov (Université de Fribourg), Romain Ducret (Université de Fribourg), Jean-Philippe Weisskopf (EHL-HES-SO), Nicolas Eugster (University of Queensland)		
<i>Presenter:</i> Dusan Isakov (Université de Fribourg)		
<i>Discussant:</i> Davide Castellani (University of Bergamo)		
Government ownership, dividend policy and the role of sovereign credit standing		
<i>Authors:</i> Elisa Giaretta (University of Bergamo), Davide Castellani (University of Bergamo), Raffaele Staglianò (University of Messina)		
<i>Presenter:</i> Davide Castellani (University of Bergamo)		
<i>Discussant:</i> Dusan Isakov (Université de Fribourg)		

Firm Risk and Uncertainty	Room: Bouvet 2	Chair: Tanveer Ahsan
The Earnings Quality and the Idiosyncratic Risk in France		
<i>Authors:</i> hmed Khaled Farouk Soliman (Université Paris 1 Panthéon-Sorbonne, PRISM Sorbonne), Erwan Le Saout (Université Paris 1 Panthéon-Sorbonne, PRISM Sorbonne)		
<i>Presenter:</i> Ahmed Khaled Farouk Soliman (Université Paris 1 Panthéon-Sorbonne (PRISM Sorbonne))		
<i>Discussant:</i> Tanveer Ahsan (Rennes School of Business)		
The relevance of national culture to policy uncertainty and firm performance: European evidence.		
<i>Authors:</i> Tanveer Ahsan (Rennes School of Business), Muhammad Azeem Qureshi (Oslo Business School, Oslo Metropolitan University), Ammar Ali Gull (ESSCA), Fazal Muhammad (Université de Rennes 1)		
<i>Presenter:</i> Tanveer Ahsan (Rennes School of Business)		
<i>Discussant:</i> Ahmed Khaled Farouk Soliman (Université Paris 1 Panthéon-Sorbonne, PRISM Sorbonne)		

Stock Market Liquidity	Room: Charcot	Chair: Jan-Oliver Strych
Information Asymmetry and the Impact of Seasoned Equity Offerings on Stock Liquidity		
<i>Authors:</i> Radu Burlacu (Université Grenoble Alpes), Sonia Jimenez-Garces (Université Grenoble Alpes), Thi Xuan Dung Nguyen (Université Grenoble Alpes)		
<i>Presenter:</i> Thi Xuan Dung Nguyen (Université Grenoble Alpes)		
<i>Discussant:</i> Jan-Oliver Strych (Karlsruhe Institute of Technology)		
The Impact of Retail Investors on Stock Liquidity and Crash Risk		
<i>Authors:</i> Jan-Oliver Strych (Karlsruhe Institute of Technology), Felix Hüfner (Karlsruhe Institute of Technology)		
<i>Presenter:</i> Jan-Oliver Strych (Karlsruhe Institute of Technology)		
<i>Discussant:</i> Thi Xuan Dung Nguyen (Université Grenoble Alpes)		

Corporate Finance & Governance	Room: Vauban 1	Chair: Saqib Aziz
The Innovation Arms Race		
<i>Authors:</i> Bodt De (NHH (Norwegian School of Economics), Jarrad Harford (University of Washington), Farooq Ahmad (SKEMA Business School)		
<i>Presenter:</i> Farooq Ahmad (SKEMA Business School)		
<i>Discussant:</i> Oskar Kowaleski (IESEG School of Management, LEM)		
Corporate governance and corporate misconduct		
<i>Authors:</i> Oskar Kowaleski (IESEG School of Management, LEM), Piotr Spiewanowski (INE PAN), Nicolas Eugster (University of Queensland)		
<i>Presenter:</i> Oskar Kowaleski (IESEG School of Management, LEM)		
<i>Discussant:</i> Farooq Ahmad (SKEMA Business School)		

Bond Markets	Room: Vauban 2	Chair: Raphael Semet
Market Reaction to Convertible Bond Announcements by the Western European Companies: Normal Versus Crisis Periods <i>Authors:</i> Olivier Adoukonou (Université de Bretagne Sud), Jean-Laurent Viviani (Université de Rennes 1), Florence André (Université de Rennes 1) <i>Presenter:</i> Olivier Adoukonou (Université de Bretagne Sud) <i>Discussant:</i> Raphaël Semet (Amundi AM)		
ESG and Sovereign Risk: What is Priced in by the Bond Market and Credit Rating Agencies? <i>Authors:</i> Raphaël Semet (Amundi AM), Thierry Roncalli (Amundi AM), Lauren Stagnol (Amundi AM) <i>Presenter:</i> Raphaël Semet (Amundi AM) <i>Discussant:</i> Olivier Adoukonou (Université de Bretagne Sud)		

14:30 - 16:00

## Parallel Sessions T2

Corporate Finance 2 session supported by revue <i>Finance</i>	Room: Bouvet 1	Chair: Pascal François
Investors' perception of business group membership during an economic crisis: Evidence from the COVID-19 pandemic <i>Authors:</i> Romain Ducret (University of Fribourg) <i>Presenter:</i> Romain Ducret (University of Fribourg) <i>Discussant:</i> Antoine Hubert de Fraisse (HEC Paris)		
Implications of the Term Structure of Interest Rates for the Duration of Corporate Investment <i>Authors:</i> Antoine Hubert de Fraisse (HEC Paris) <i>Presenter:</i> Antoine Hubert de Fraisse (HEC Paris) <i>Discussant:</i> Vincent Tena (Université Paris Dauphine)		
Optimal Dynamic Contract with a Shock on the Benefit of Cash Flow Diversion <i>Authors:</i> Vincent Tena (Université Paris Dauphine) <i>Presenter:</i> Vincent Tena (Université Paris Dauphine) <i>Discussant:</i> Romain Ducret (University of Fribourg)		

Fintech	Room: Bouvet 2	Chair: Engin Iyidogan
Blockchain Adoption and Optimal Reinsurance Design <i>Authors:</i> Engin Iyidogan (SKEMA Business School), Andreea Minca (Cornell University), Hamed Amini (Georgia State University), Romain Deguest (IESEG School of Management) <i>Presenter:</i> Engin Iyidogan (SKEMA Business School) <i>Discussant:</i> Ganesh Viswanath-Natraj (Warwick Business School)		
Decentralized Stablecoins and Collateral Risk <i>Authors:</i> Ganesh Viswanath-Natraj (Warwick Business School), Roman Kozhan (Warwick Business School) <i>Presenter:</i> Ganesh Viswanath-Natraj (Warwick Business School) <i>Discussant:</i> Faten Ben Slimane (Université Gustave Eiffel)		
The determination of credit risk on crowdlending sector <i>Authors:</i> Gaël Leboeuf (Aix-Marseille University), Faten Ben Slimane (Université Paris-Est) <i>Presenter:</i> Faten Ben Slimane (Université Paris-Est) <i>Discussant:</i> Engin Iyidogan (SKEMA Business School)		

Retail Investments	Room: Vauban 1	Chair: Marie-Hélène Broihanne
<p>What drives retail investment in passive exchange-traded funds?</p> <p><b>Authors:</b> <i>Younes Elhichou Elmaya (Louvain Finance, LIDAM) UCLouvain), Catherine D'Hondt (Louvain Finance, LIDAM, UCLouvain), Mkael Petitjean (IESEG School of Management, Louvain Finance, LIDAM, UCLouvain)</i></p> <p><b>Presenter:</b> <i>Younes Elhichou Elmaya (Louvain Finance, LIDAM, UCLouvain)</i></p> <p><b>Discussant:</b> <i>Sebastian Schlie (University of Hagen)</i></p>		
<p>Feedback trading and feedback pricing: The intra-day case of retail derivatives</p> <p><b>Authors:</b> <i>Bart Frijns (Open Universiteit), Sebastian Schlie (University of Hagen), Rainer Baule (University of Hagen)</i></p> <p><b>Presenter:</b> <i>Sebastian Schlie (University of Hagen)</i></p> <p><b>Discussant:</b> <i>Xiaozhou Zhou (University of Quebec at Montreal, ESG)</i></p>		
<p>How Retail Investors Affect Stock Market?</p> <p><b>Authors:</b> <i>Xiaozhou Zhou (University of Quebec at Montreal, ESG), Chang Chan (National Taipei University, Taiwan), Feng Zhan (University of Western Ontario, Canada)</i></p> <p><b>Presenter:</b> <i>Xiaozhou Zhou (University of Quebec at Montreal, ESG)</i></p> <p><b>Discussant:</b> <i>Younes Elhichou Elmaya (Louvain Finance, LIDAM, UCLouvain)</i></p>		

Corporate Governance 2	Room: Vauban 2	Chair: François Derrien
<p>The Counter-Performativity of Corporate Social Responsibility: financial investors reaction to ESG-linked CEO pay incentives</p> <p><b>Authors:</b> <i>Lionel Almeida (Conservatoire national des arts et métiers), Benjamin Taupin (Conservatoire national des arts et métiers)</i></p> <p><b>Presenter:</b> <i>Lionel Almeida (Conservatoire national des arts et métiers)</i></p> <p><b>Discussant:</b> <i>Shibashish Mukherjee (emlyon business school)</i></p>		
<p>The Obscure Directors: Why Bureaucrat Directors Matter</p> <p><b>Authors:</b> <i>Shibashish Mukherjee (emlyon business school)</i></p> <p><b>Presenter:</b> <i>Shibashish Mukherjee (emlyon business school)</i></p> <p><b>Discussant:</b> <i>Andréanne Tremblay (Université Laval)</i></p>		
<p>Board Diversity and Employee Discrimination Perceptions</p> <p><b>Authors:</b> <i>Shiu-Yik Au (University of Manitoba), Vineet Bhagwat (George Washington University), Andréanne Tremblay (Université Laval)</i></p> <p><b>Presenter:</b> <i>Andréanne Tremblay (Université Laval)</i></p> <p><b>Discussant:</b> <i>Lionel Almeida (Conservatoire national des arts et métiers)</i></p>		

16:00 - 16:30

Coffee Break

16:30 - 18:00

Parallel Sessions T3

Quantitative Finance 2	Room: Bouvet 1	Chair: Olivier Scaillet
<p>Hedge Fund Performance under Misspecified Models</p> <p><b>Authors:</b> <i>Olivier Scaillet (University of Geneva), Patrick Gagliardini (University of Lugano), David Ardia (HEC Montréal), Laurent Barras (McGill University)</i></p> <p><b>Presenter:</b> <i>Olivier Scaillet (University of Geneva)</i></p> <p><b>Discussant:</b> <i>Matteo Barbagli (Université catholique de Louvain (UCLouvain))</i></p>		
<p>Optimal Multivariate Financial Decision Making</p> <p><b>Authors:</b> <i>Carole Bernard (Grenoble Ecole de Management and Vrije Universiteit Brussel), Luca De Gennaro (College of Business, Southern University of Science and Technology (SUSTech)), Steven Vanduffel (Vrije Universiteit Brussel)</i></p> <p><b>Presenter:</b> <i>Carole Bernard (Grenoble Ecole de Management and Vrije Universiteit Brussel)</i></p> <p><b>Discussant:</b> <i>Olivier Scaillet (UNIGE and SFI)</i></p>		
<p>Asymptotic Single Risk Factor Models with Stochastic and Correlated Loss Given Default</p> <p><b>Authors:</b> <i>Matteo Barbagli (Université catholique de Louvain (UCLouvain)), Frédéric Vrins (Université catholique de Louvain (UCLouvain), HEC Montréal)</i></p> <p><b>Presenter:</b> <i>Matteo Barbagli (Université catholique de Louvain (UCLouvain))</i></p> <p><b>Discussant:</b> <i>Carole Bernard (Grenoble Ecole de Management and Vrije Universiteit Brussel)</i></p>		

Cryptocurrencies 2	Room: Bouvet 2	Chair: Fredj Jawadi
<p>Do Collective Emotions Drive Bitcoin Volatility? A Triple Regime-Switching Vector Approach</p> <p><b>Authors:</b> Fredj Jawadi (IAE Lille University School of Management), David Bourghelle (IAE Lille University School of Management), Philippe Rozin (IAE Lille University School of Management)</p> <p><b>Presenter:</b> Fredj Jawadi (IAE Lille University School of Management)</p> <p><b>Discussant:</b> Yanghua Shi (University of Mannheim)</p>		
<p>Is the new finance better than the old? Bitcoin and Monday effect</p> <p><b>Authors:</b> Jérémy Morvan (Université de Bretagne Occidentale)</p> <p><b>Presenter:</b> Jérémy Morvan (Université de Bretagne Occidentale)</p> <p><b>Discussant:</b> Fredj Jawadi (IAE Lille University School of Management)</p>		
<p>Intraday Herding and Attention around the Clock</p> <p><b>Authors:</b> Stefan Scharowski (University of Mannheim), Yanghua Shi (University of Mannheim)</p> <p><b>Presenter:</b> Yanghua Shi (University of Mannheim)</p> <p><b>Discussant:</b> Jérémy Morvan (Université de Bretagne Occidentale)</p>		

Mergers & Acquisitions 2	Room: Vauban 1	Chair: Farooq Ahmad
<p>Does bilateral trust matter during M&amp;A negotiations? Evidence from cross-border transactions</p> <p><b>Authors:</b> Farooq Ahmad (Skema Business School), Nihat Aktas (WHU Otto Beisheim School of Management, Germany), Saqib Aziz (Rennes School of Business), Olivier Bertrand (Fundação Getúlio Vargas – FGV/EBAPE, Brazil)</p> <p><b>Presenter:</b> Saqib Aziz (Rennes School of Business)</p> <p><b>Discussant:</b> Mouloud Tensaout (Le Mans Université)</p>		
<p>Cross-Border Mergers and Acquisitions in Banking: What do Emerging-Country Banks Want?</p> <p><b>Authors:</b> Canan Yildirim (Rennes School of Business), Mouloud Tensaout (Le Mans Université), Veronika Belousova (HSE University)</p> <p><b>Presenter:</b> Mouloud Tensaout (Le Mans Université)</p> <p><b>Discussant:</b> Saqib Aziz (Rennes School of Business)</p>		

Corporate Governance 3	Room: Vauban 2	Chair: Karima Bouaiss
<p>Cultural values of parent bank board members and lending by foreign subsidiaries: The moderating role of personal traits</p> <p><b>Authors:</b> Iftekhar Hasan (Fordham University, Bank of Finland and University of Sydney), Oskar Kowaleski (IESEG School of Management, Univ. Lille, LEM), Krzysztof Jackowicz (Kozminski University, Poland), Lukasz Kozlowski (Kozminski University, Poland)</p> <p><b>Presenter:</b> Lukasz Kozlowski (Kozminski University, Poland)</p> <p><b>Discussant:</b> Ammar Ali Gull (ESSCA School of Management)</p>		
<p>Corporate social responsibility communication in social media and banks performance: Evidence from European Banks</p> <p><b>Authors:</b> Sirine Damak (Univ Rennes 1), Nadia Saghi (Univ Rennes 1), Jean-Laurent Viviani (Univ Rennes 1)</p> <p><b>Presenter:</b> Sirine Damak (Univ Rennes 1)</p> <p><b>Discussant:</b> Lukasz Kozlowski (Kozminski University, Poland)</p>		
<p>Walking the Talk? A Corporate Governance Perspective Of CSR Decoupling</p> <p><b>Authors:</b> Ammar Ali Gull (ESSCA School of Management), Nazim Hussain (University of Groningen), Muhammad Nadeem (University of Otago, New Zealand), Alaa Zalata (University of Southampton, Southampton, United Kingdom)</p> <p><b>Presenter:</b> Ammar Ali Gull (ESSCA School of Management)</p> <p><b>Discussant:</b> Jean-Laurent Viviani (Univ Rennes 1)</p>		

# PhD workshop

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**25 May 2022**

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**08:10 - 08:30**      **Coffee and Welcome Speech**

Coffee and welcome speech      **Room:** Surcouf

**08:30 - 10:00**

**Sustainable Finance**      **Room:** Vauban 1      **Chair:** Sebastien Pouget

The effect of ESG attention-grabbing signals on investor preferences for sustainable investments

**Authors:** Céleste Hardy (HEC Liège, Management School of the University of Liège), Marie Lambert (HEC Liège, Management School of the University of Liège)

**Presenter:** Céleste Hardy (HEC Liège, Management School of the University of Liège)

The Relationship between Investment in Blockchain and Environmental, Social and Governance (ESG) Performance

**Authors:** Rebecca Cardot (Grenoble Ecole de Management), Jamil Jaballah (Grenoble Ecole de Management), Carole Bernard (Grenoble Ecole de Management; Vrije Universiteit Brussel)

**Presenter:** Rebecca Cardot (Grenoble Ecole de Management)

**Bankruptcy, Distress and Restructuring**      **Room:** Vauban 2      **Chair:** Marie-Hélène Broihanne

Bankruptcy prediction using Machine learning and Shapley Additive Explanations

**Authors:** Hoang Hiep Nguyen (Univ Rennes, CREM), Jean-Laurent Viviani (Univ Rennes, CREM), Sami Ben Jabeur (Institute of Sustainable Business and Organizations)

**Presenter:** Hoang Hiep Nguyen (Univ Rennes, CREM)

CEO Characteristics and Firm Restructuring Decision: The Choice Between In and Out-of-Court Restructuring

**Authors:** Rachid Achbah (Lyon 3 University - Jean Monnet University)

**Presenter:** Rachid Achbah (Lyon 3 University - Jean Monnet University)

Credit Access After Bankruptcy

**Authors:** Chloé Zapha (Université Paris Dauphine and Banque de France)

**Presenter:** Chloé Zapha (Université Paris Dauphine and Banque de France)

**Asset Pricing**      **Room:** Surcouf

**Chair:** Patrick Roger

Stock Return Predictability: comparing Macro- and Micro-Approaches

**Authors:** Arthur Stalla-Bourdillon (Banque de France)

**Presenter:** Arthur Stalla-Bourdillon (Banque de France)

The return of (I)DeFiX

**Authors:** Florentina Soiman (Université Grenoble Alpes), Jean-Guillaume Dumas (Université Grenoble Alpes), Sonia Jimenez-Garcés (Université Grenoble Alpes)

**Presenter:** Florentina Soiman (Université Grenoble Alpes)

Learning From Heightened Equity Premium

**Authors:** Beatrice Sagna (Université Paris Dauphine PSL)

**Presenter:** Beatrice Sagna (Université Paris Dauphine PSL)



10:00 - 10:15

Coffee break

10:15 - 11:45

Parallel sessions

Responsible Finance	Room: Vauban 1	Chair: Jean-François Gajewski
Less is more: Impact of ESG ratings divergence on analysts' forecasts and recommendations. <i>Authors:</i> Laurent Prunier (HEC Liège), Wouter Torsin (HEC Liège), Marie Lambert (HEC Liège) <i>Presenter:</i> Laurent Prunier (HEC Liège)		
To treat or prevent pollution? <i>Authors:</i> Caroline Gentet-Raskopf (Université Paris Dauphine) <i>Presenter:</i> Caroline Gentet-Raskopf (Université Paris Dauphine)		
The Influence of Firm Characteristics on the ESG Score: A comparison between data providers <i>Authors:</i> Anouck Faverjon (HEC Liège), Céleste Hardy (HEC Liège), Marie Lambert (HEC Liège), Laurent Prunier (HEC Liège) <i>Presenter:</i> Anouck Faverjon (HEC Liège)		

Corporate Finance	Room: Vauban 2	Chair: Gael Imad'eddine
Is trade credit insurance of equal importance to all firms? <i>Authors:</i> Mostafa Aghasian (Paris Dauphine University) <i>Presenter:</i> Mostafa Aghasian (Paris Dauphine University)		
How is trust related to relationship lending? A case of Vietnam <i>Authors:</i> Vu Ly Hoang (University of Lille ) <i>Presenter:</i> Vu Ly Hoang (University of Lille )		
The Information Value of M&A Press Releases <i>Authors:</i> Yang Cao (Grenoble Ecole de Management), Florian Kiesel (Free University of Bozen-Bolzano), Henry Leung (University of Sydney Business School) <i>Presenter:</i> Yang Cao (Grenoble Ecole de Management)		

Banking & Finance	Room: Surocouf	Chair: Jean-Jacques Lilti
ECB's Extraordinary Monetary Policies from 2011 to 2018: How important were these policies compared to the usual factors affecting banks' investment choices? <i>Authors:</i> Biljana Gilevska (Universidad Carlos III de Madrid ), Gerald Dwyer (Clemson University U.S.), Maria Jesus Nieto (Banco de España), Margarita Samartín (Universidad Carlos III de Madrid ) <i>Presenter:</i> Biljana Gilevska (Universidad Carlos III de Madrid )		
Swing pricing and investment funds' financial stability during the Covid-19 crisis <i>Authors:</i> Antoine Baena (Banque de France & Université PSL Paris-Dauphine), Thomas Garcia (Banque de France)		
Mind the Income Gap – Partial Hedging of Interest Rate Risk within Banks' Business Model? <i>Authors:</i> Daniel Platte (University of Muenster), Fabian Wening (University of Muenster) <i>Presenter:</i> Daniel Platte (University of Muenster)		

11:45 - 12:30

PhD seminar: *Reproducibility in Finance*

Christophe Pérignon (HEC Paris and cascadi)	Room: Surocouf
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12:45 - 14:30

Lunch at *La Brasserie Le Chateaubriand*.