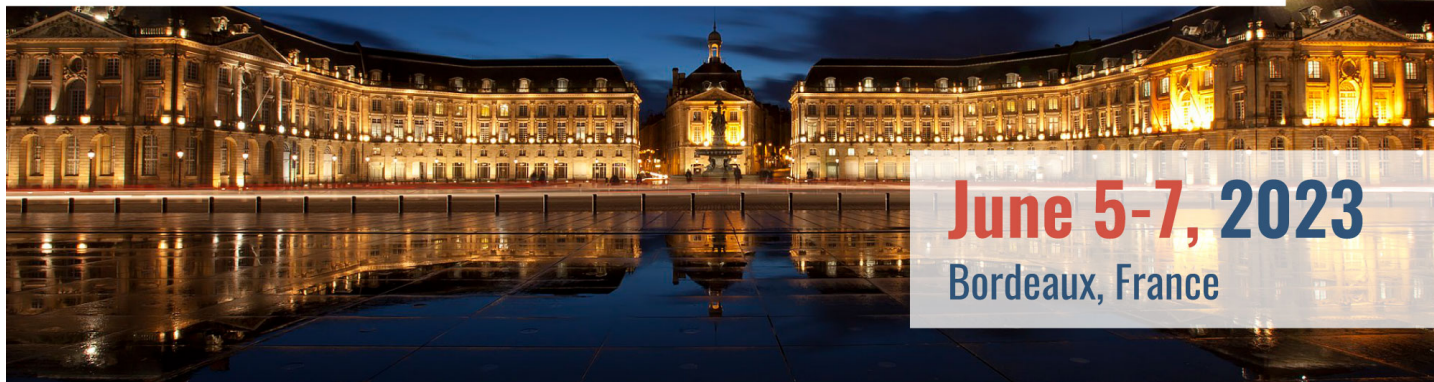


# 39<sup>th</sup> International Conference of the French Finance Association (AFFI)



**June 5-7, 2023**  
Bordeaux, France



PhD workshop: June 5th  
Main conference: June 6-7th

## 39th International Conference of the French Finance Association (AFFI)

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**05 June 2023**

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**13:00 - 13:45**     **Registration and Coffee PhD Workshop**

**14:00 - 15:30**     **Parallel Sessions PhD Workshop**

**1. Climate Change**     **Room:** Classroom 216     **Chair:** Thomas Lagoarde-Segot

How do investors react to climate news? The influence of public attention

**Authors:** Marie Cellou (Université de Rennes)

Can Unconventional Monetary Policy Contribute to Climate Action?

**Authors:** Alice Eliet-Doillet (EPFL, SFI), Andrea Maino (UNIGE, SFI)

**Presenter:** Alice Eliet-Doillet (EPFL, SFI)

**2. Behavioral Finance**     **Room:** Classroom 218     **Chair:** Patrick Roger

Believe it or Not: The Role of Investor Beliefs for Private Equity Valuation

**Authors:** Aleksandr Ermakov (University of Luxembourg)

Negative Sentiment and Aggregate Retail Trading: Evidence from Mass Shootings

**Authors:** Tianchen (Hugo) Zhao (University of Maryland)

**Presenter:** Tianchen (Hugo) Zhao (University of Maryland)

**3. Market Information** Room: Classroom 311 Chair: Jessica Fouilloux-Thomasset (IRGO)

The Influence of Stock Market Informativeness on Corporate Investment Decision: Evidence from Vietnam

**Authors:** Duy-Tuan NGUYEN (Lille University)

**Presenter:** Duy-Tuan NGUYEN (Lille University)

Can YouTube Sentiment Information Forecast Bitcoin Returns?

**Authors:** Pierre FAY (IAE Lille University School of Management), David Bourghelle (IAE Lille University School of Management), Fredj JAWADI (IAE Lille University School of Management)

**Presenter:** Pierre FAY (IAE Lille University School of Management)

**4. Sustainable Finance** Room: Classroom 317 Chair: Trébuq Stéphane (IAE Bordeaux)

The Performance of Socially Responsible Investments: A Meta-Analysis

**Authors:** Gül Yüksel (University of Bremen), Lars Homuf (TU Dresden)

**Presenter:** Gül Yüksel (University of Bremen)

What drives the sustainability premium? The influence of credit risks and maturity effects on sustainable bonds.

**Authors:** Mavis Opoku-Bossman (University of Bordeaux), Yves Rannou (ESC Clermont Business School, CleRMa), Pascal Barreto (University of Bordeaux)

**5. Macrofinance** Room: Classroom 315 Chair: Christophe Faugère (Kedge Business School)

Co-trading networks for modelling dynamic interdependency structures and estimating high-dimensional covariances in US equity markets

**Authors:** Yutong Lu (University of Oxford), Gesine Reinert (University of Oxford), Mihai Cucuringu (University of Oxford)

**Presenter:** Yutong Lu (University of Oxford)

The Hidden Impact of Private Money Creation on the Cross Section of Stock Returns: Evidence from the FinTech-led Boom of Cash Investing

**Authors:** Xing Han (University of Auckland Business School), Wenqiong Liu (Ghent University), Yuliang Wu (University of Bradford)

**15:30 - 16:00**

**Coffee Break**

**16:00 - 17:30**

**Parallel Sessions PhD Workshop**

**6. Corporate Finance** Room: Classroom 216 Chair: Ali Dardour (Kedge Business School)

Business Angel Activities across Countries: An Institutional Perspective

**Authors:** Muzna Rahman (University of Bordeaux), Joanne Hamet (University of Bordeaux)

**Presenter:** Muzna Rahman (University of Bordeaux)

Does audit quality reduce stock price synchronicity? Evidence from China.

**Authors:** Yaqiong Zhou (University of Warwick)

**Presenter:** Yaqiong Zhou (University of Warwick)

**7. Financial Markets** Room: Classroom 218 Chair: Jean-Laurent Viviani

Implications of the Regulatory Treatment of Sovereign Exposures for Bank Behavior

**Authors:** Oliver Beckmann (FernUniversität in Hagen)

**Presenter:** Oliver Beckmann (FernUniversität in Hagen)

Trade Co-occurrence, Trade Flow Decomposition, and Conditional Order Imbalance in Equity Markets

**Authors:** Yutong Lu (University of Oxford), Gesine Reinert (University of Oxford), Mihai Cucuringu (University of Oxford)

**Presenter:** Yutong Lu (University of Oxford)

<b>8. ESG Performance</b>	<b>Room:</b> Classroom 315	<b>Chair:</b> Nassima Selmane (KEDGE Business School)
The cost of capital and the inclusion of extra-financial carbon criteria		
<i>Authors:</i> Mélanie Wasilewski (Université de Bordeaux)		
Corruption and ESG performance		
<i>Authors:</i> Sophie Razzaki (Université de Lille - IAE- LUMEN (Lille University Management)), Marion Dupire (Université de Lille - LUMEN (Lille University Management)), Jean-Christophe Statnik (Université de Lille - LUMEN (Lille University Management))		
<i>Presenter:</i> Sophie Razzaki (Université de Lille - IAE- LUMEN (Lille University Management))		

<b>9. Climate Risk</b>	<b>Room:</b> Classroom 311	<b>Chair:</b> Pascal Barneto
The effects of natural disasters on firm value: Evidence from Hurricane Sandy		
<i>Authors:</i> Phuong Tram Anh LE (Université Clermont Auvergne, CleRMa, Clermont – Ferrand, France ), Sylvain Marsat (Université Clermont Auvergne, CleRMa, Clermont – Ferrand, France ), Guillaume PIJOURLET (Université Clermont Auvergne, CleRMa, Clermont – Ferrand, France )		
<i>Presenter:</i> Phuong Tram Anh LE (Université Clermont Auvergne, CleRMa, Clermont – Ferrand, France )		
Flooded House or Underwater Mortgage? The Implications of Climate Change and Adaptation on Housing, Financial Assets & Redistribution		
<i>Authors:</i> Yasmine Van der Straten (University of Amsterdam)		
<i>Presenter:</i> Yasmine Van der Straten (University of Amsterdam)		

<b>10. Macrofinance II</b>	<b>Room:</b> Classroom 317	<b>Chair:</b> Christophe Faugere (Kedge Business School)
Banks Asset, Money Creation, and Market Preferences: Evidence from Banks' Commercial Paper Issuance		
<i>Authors:</i> Mostafa Aghasian (Université Paris Dauphine-PSL)		

17:30 - 17:45

**Thanks and closing workshop**

20:00 - day  
end

**Diner at the "Belle Saison" Restaurant**

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## 06 June 2023

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07:30 - 08:30

**Registration Main Conference and Breakfast -- Day 1**

08:30 - 08:55

**Welcome Speech**

Welcome Speech	<b>Room:</b> Amphi 406
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09:00 - 10:30

**Parallel Sessions I**

<b>11. International Finance</b>	<b>Room:</b> Classroom 216	<b>Chair:</b> Emilie Bonhoure (Kedge Business School)
Country Institutions and Foreign Investment: Evidence from European Multinational Companies		
<i>Authors:</i> Christian Haddad (Excellia ), Arnt Verriest (KU Leuven)		
<i>Presenter:</i> Christian Haddad (Excellia )		
<i>Discussant:</i> Junxuan Wang		
Corporate Basis and Demand for U.S. Dollar Assets		
<i>Authors:</i> Junxuan Wang (Warwick Business School), Ganesh Viswanath-Natraj (Warwick Business School), Grace Xing Hu (PBC School of Finance, Tsinghua University), Zhan Shi (PBC School of Finance, Tsinghua University)		
<i>Presenter:</i> Junxuan Wang (Warwick Business School)		
<i>Discussant:</i> Christian Haddad (Excellia )		

**12. Private Equity and Venture Capital I** Room: Classroom 218 Chair: Serge Darolles

Social Networks and Venture Capital Investments around the World

**Authors:** Giang Nguyen (emlyon business school), Hannah Nguyen (Monash University)

**Presenter:** Giang Nguyen (emlyon business school)

**Discussant:** Teodor Duevski (HEC Paris)

Across Industry Allocation Decisions in Private Equity

**Authors:** Teodor Duevski (HEC Paris)

**Presenter:** Teodor Duevski (HEC Paris)

**Discussant:** Serge Darolles

Private Equity Fund Performance around the World

**Authors:** Serge Darolles (Université Paris Dauphine - PSL), Sara Ain Tommar (Neoma Business School), Emmanuel Jurczenko (EDHEC Business School)

**Discussant:** Giang Nguyen (emlyon business school)

**13. Sustainable Finance I** Room: Amphi 304 Chair: Gaëlle Le Fol (Université Paris Dauphine - PSL)

CSR Disclosures and Firm Value: Disentangling the Role of ESG Rating Providers

**Authors:** Albane Tamaud (IESEG School of Management), Mohammed Zakriya (IESEG School of Management)

**Discussant:** Anouck Faverjon

Do companies with strong ESG scores "really" outperform? Evidence of selection and survivorship biases in ESG ratings

**Authors:** Anouck Faverjon (HEC Liège, Université de Liège / Université Paris-Dauphine, PSL), Marie Lambert (HEC Liège, Université de Liège)

**Discussant:** Thi Hong Van HOANG (Montpellier Business School, Montpellier, France)

Employment litigations and ESG reporting: An empirical analysis of S&P 500 firms

**Authors:** Thi Hong Van HOANG (Montpellier Business School, Montpellier, France), Linh PHAM (Lake Forest College, IL, USA), Thanh Thi Phuong NGUYEN (Japan Securities Research Institute, Japan)

**Presenter:** Thi Hong Van HOANG (Montpellier Business School, Montpellier, France)

**Discussant:** Gaëlle Le Fol (Université Paris Dauphine - PSL)

Who can better push firms to go "green"? A look at ESG effects on stock returns

**Authors:** Gaëlle Le Fol (Université Paris Dauphine - PSL), Serge Darolles (Université Paris Dauphine - PSL), Yuyi He (Chinese University of Hong Kong)

**Presenter:** Gaëlle Le Fol (Université Paris Dauphine - PSL)

**Discussant:** Albane Tamaud (IESEG School of Management)

**14. Banking and Financial intermediation I** Room: Classroom 317 Chair: Karima Bouaiss

Managing Bank Liquidity Hoarding during Uncertain Times: The Role of Board Gender Diversity

**Authors:** Laurent Weill (University of Strasbourg), Denis Davydov (Hanken School of Economics), Tatiana Garanina (University of Vaasa)

**Presenter:** Laurent Weill (University of Strasbourg)

**Discussant:** Jean-Loup Soula (EM Strasbourg, Université de Strasbourg)

What Drives Racial Minorities to Use Fintech Lending?

**Authors:** Celine Fei (UNC Kenan Flagler)

**Presenter:** Celine Fei (UNC Kenan Flagler)

**Discussant:** Laurent Weill

Climate change and bank performance

**Authors:** Stef Nicolae (Burgundy School of Business, Université Bourgogne Franche-Comté), Elodie Behnam (EM Strasbourg, Université de Strasbourg), Jean-Loup Soula (EM Strasbourg, Université de Strasbourg)

**Presenter:** Jean-Loup Soula (EM Strasbourg, Université de Strasbourg)

**Discussant:** Celine Fei (UNC Kenan Flagler)

**15. Corporate Governance I**    **Room:** Amphi 306    **Chair:** Ali Dardour (Kedge Business School)

Predictors of Board Gender Diversity in Traditionally Male-Dominated Stock Exchanges: An Institutional and Strategic Response Approach

**Authors:** Faten Ben Slimane (Université Gustave Eiffel), Laura Padilla-Angulo (Universidad Loyola Andalucía)

**Presenter:** Faten Ben Slimane (Université Gustave Eiffel)

**Discussant:** Arthur Petit-Romec (Toulouse Business School)

The Voting Behavior of Women-Led Mutual Funds

**Authors:** alexandre garel (Audencia Business School), Alberta Di Giuli (ESCP Business School), Arthur Petit-Romec (Toulouse Business School)

**Discussant:** Caroline Perrin (Université de Strasbourg)

Gendered laws and women's financial inclusion

**Authors:** Caroline Perrin (Université de Strasbourg), Marie Hyand (The World Bank)

**Presenter:** Caroline Perrin (Université de Strasbourg)

**Discussant:** Faten Ben Slimane (Université Gustave Eiffel)

**16. Sustainable Finance II**    **Room:** Amphi 302    **Chair:** Walid Ben Amar (Telfer University of Ottawa)

Firm-Level Climate Risk Exposure and Earnings Management

**Authors:** Isabelle Martinez (TSM Université Toulouse Capitole), Walid Ben Amar (Telfer School of Management, University of Ottawa), Gregoire Davrinche (IAE Lille University School of Management )

**Discussant:** camillo riva

Consumers Reaction to Corporate ESG Performance: Evidence from Store Visits

**Authors:** Tinghua Duan (IESEG School of Management), Frank Weikai Li (Lee Kong Chian School of Business, Singapore Management University), Roni Michaely (University of Hong Kong and ECGI)

**Discussant:** Walid Ben Amar (Telfer University of Ottawa)

Do Environmental and Social Funds Sell When They Disagree?

**Authors:** camillo riva (ESSEC Business School)

**Discussant:** Tinghua Duan

**17. Information and Financial Markets I**    **Room:** Classroom 311    **Chair:** Christophe Pérignon

Computational Reproducibility in Finance: Evidence from 1,000 Tests

**Authors:** Christophe Pérignon (HEC Paris), Christophe Hurlin (University of Orléans)

**Presenter:** Christophe Pérignon (HEC Paris)

**Discussant:** Matthieu PICAULT

Twitter, Investor Demographics, and the Diffusion of Information in Financial Markets

**Authors:** Mahnaz Paydarzamaghi (University of Texas at Arlington), David Rakowski (University of Texas at Arlington)

**Presenter:** David Rakowski (University of Texas at Arlington)

**Discussant:** Christophe Pérignon

Market disappointment with central bank announcements

**Authors:** Matthieu PICAULT (University of Orléans, LEO.), Julien PINTER (University of Minho)

**Discussant:** David Rakowski (University of Texas at Arlington)

18. Corporate Finance I Room: Classroom 315 Chair: Charles Olivier Amédée-Manesme

Rising Prices While Struggling: Financial Constraints and Price Setting of Non-Financial Firms

**Authors:** Nicoletta Berardi (Banque de France)

**Presenter:** Nicoletta Berardi (Banque de France)

**Discussant:** Stephen Taylor (University of Technology Sydney)

Does linguistic complexity of annual reports affect corporate leasing decision?

**Authors:** Nicolas Eugster (University of Queensland), Danlin Chi (University of Queensland), Hasibul Chowdhury (University of Queensland), Jiayi Zheng (Australian National University)

**Presenter:** Nicolas Eugster (University of Queensland)

**Discussant:** Nicoletta Berardi (Banque de France)

International Economic Policy Uncertainty and Properties of Analysts' Earnings Forecasts

**Authors:** Stephen Taylor (University of Technology Sydney), Yaowen Shan (University of Technology Sydney), Anh Le (University of Technology Sydney)

**Presenter:** Stephen Taylor (University of Technology Sydney)

**Discussant:** Nicolas Eugster (University of Queensland)

19. Derivatives I Room: Amphi 316 Chair: Yannick Dillschneider (University of Amsterdam)

Carbon Default Swap -- Disentangling the Exposure to Carbon Risk Through CDS

**Authors:** Alexander Blasberg (University of Duisburg-Essen), Rüdiger Kiesel (University of Duisburg-Essen), Luca Taschini (London School of Economics)

**Discussant:** Yannick Dillschneider (University of Amsterdam)

GMM Estimation of Stochastic Volatility Models Using Transform-Based Moments of Derivatives Prices

**Authors:** Yannick Dillschneider (University of Amsterdam), Raimond Maurer (Goethe University Frankfurt)

**Presenter:** Yannick Dillschneider (University of Amsterdam)

**Discussant:** Stephen Szaura (BI Norwegian School of Business)

Accounting Transparency and the Implied Volatility Skew

**Authors:** Hitesh Doshi (University of Houston), Jan Ericsson (McGill University), Stephen Szaura (BI Norwegian School of Business), Fan Yu (Claremont McKenna College)

**Presenter:** Stephen Szaura (BI Norwegian School of Business)

**Discussant:** Alexander Blasberg

10:30 - 11:00

Coffee Break

11:00 - 12:30

**Round Table 1: Global Performance and Resilience of the Banking Sector to Crises (Sponsored by Crédit Mutuel Arkéa)**

Round Table 1: Global Performance and Resilience of the Banking Sector to Crises (Sponsored by Crédit Mutuel Arkéa) Room: Amphi 406

12:30 - 13:45

Lunch -- Kedge Space

14:00 - 15:30

Parallel Sessions II

**20. Corporate Governance II (Sponsored by Eurofidai) Room: Classroom 216 Chair: Jocelyn Martel**

Governance reallocations by institutional investors

**Authors:** Jose M. MARTIN FLORES (CUNEF Universidad), Alvaro REMESAL (CUNEF Universidad), Sergio GARCIA (CUNEF)

**Presenter:** Jose M. MARTIN FLORES (CUNEF Universidad)

**Discussant:** Andréanne Tremblay

Severity of Employee Discrimination and Firm Profitability – Evidence from EEOC Payout Gaps

**Authors:** Shiu-Yik Au (University of Manitoba), Spencer Barnes (University of Texas at El Paso), Andréanne Tremblay (Université Laval)

**Discussant:** Francis Declerck (ESSEC)

Governance Dynamics of Cooperatives Federations: A Conceptual Framework.

**Authors:** Julien Cadot (ISG International Business School), Mike Cook (University of Missouri), Francis Declerck (ESSEC), Philippe Jeanneaux (VetAgro Sup)

**Discussant:** Jose M. MARTIN FLORES (CUNEF Universidad)

**21. Banking and Financial Intermediation II Room: Amphi 316 Chair: Laurent Weill**

Regional favoritism in access to credit: just believe in it

**Authors:** Laurent Weill (University of Strasbourg), Francis Osei-Tutu (University of Strasbourg)

**Presenter:** Laurent Weill (University of Strasbourg)

**Discussant:** Ludovico Rossi (CUNEF Universidad)

Does the proximity of cooperative banks facilitate access to credit?

**Authors:** Ludovico Rossi (CUNEF Universidad), Elena Beccalli (Università Cattolica del Sacro Cuore), Andrea Viola (Università Cattolica del Sacro Cuore)

**Presenter:** Ludovico Rossi (CUNEF Universidad)

**Discussant:** Rui Xiong (Toulouse School of Management, University Toulouse Capitole (TSM-Research))

Lending and monitoring: Big Tech vs Banks

**Authors:** Rui Xiong (Toulouse School of Management, University Toulouse Capitole (TSM-Research)), Matthieu Bouvard (Toulouse School of Economics, University Toulouse Capitole (TSM-Research)), Catherine Casamatta (Toulouse School of Economics, University Toulouse Capitole (TSM-Research))

**Presenter:** Rui Xiong (Toulouse School of Management, University Toulouse Capitole (TSM-Research))

**Discussant:** Laurent Weill

**22. Sustainable Finance III Room: Classroom 218 Chair: Sofia Brito-Ramos (ESSEC Business School)**

Backing Away from ESG? The Effect of Sovereign Rating Downgrades on Corporate ESG Policies

**Authors:** Chris Florackis (University of Liverpool), Sushil Sainani (University of Liverpool), Periklis Boumparis (Newcastle University)

**Presenter:** Periklis Boumparis (Newcastle University)

**Discussant:** Rébecca Cardot (Grenoble Ecole de Management)

In labels we trust? The influence of sustainability labels in mutual fund flows

**Authors:** Sofia Brito-Ramos (ESSEC Business School), Maria Céu CORTEZ (School of Economics and Management, University of Minho), Svetoslav COVACHEV (Corvinus University of Budapest), Florinda SILVA (School of Economics and Management, University of Minho)

**Presenter:** Sofia Brito-Ramos (ESSEC Business School)

**Discussant:** Periklis Boumparis (Newcastle University)

Green Bonds & Certification: is getting certified always optimal?

**Authors:** Rébecca Cardot (Grenoble Ecole de Management), Carole Bernard (Grenoble Ecole de Management; Faculty of Economics, Vrije Universiteit Brussel), Jamil Jaballah (Grenoble Ecole de Management)

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

**Discussant:** Sofia Brito-Ramos (ESSEC Business School)

**23. Banking and Financial intermediation III**    **Room:** Classroom 317    **Chair:** Valère Fourel (Banque de France)

The impact of the PEPP on the corporate commercial paper market

**Authors:** Alice Schwenninger (Banque de France and University Paris X), Valère Fourel (Banque de France)

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

Bank Countercyclical Capital Buffer under the Liquidity Coverage Ratio Regulation

**Authors:** HELYOTH HESSOU (Universite de Sherbrooke), Van Son Lai (Laval University)

**Presenter:** HELYOTH HESSOU (Universite de Sherbrooke)

**Discussant:** Valère Fourel (Banque de France)

Banks' Credit Losses and Lending Dynamics

**Authors:** Peter Raupach (Deutsche Bundesbank), Christoph Memmel (Deutsche Bundesbank)

**Discussant:** HELYOTH HESSOU (Universite de Sherbrooke)

**24. Corporate Governance III**    **Room:** Amphi 306    **Chair:** Adam Elage (Kedge Business School)

Bigger agency costs in smaller firms? The role of size and reporting requirements in agency conflicts

**Authors:** Vivien Lefebvre (EM Strasbourg Business School), Pauline Johannes (EM Strasbourg Business School)

**Presenter:** Vivien Lefebvre (EM Strasbourg Business School)

**Discussant:** Helen Bollaert

Board Compensation and Investment Efficiency

**Authors:** Martin Gregor (Charles University), Beatrice Michaeli (UCLA Anderson School of Management)

**Presenter:** Martin Gregor (Charles University)

**Discussant:** Vivien Lefebvre (EM Strasbourg Business School)

Executive Compensation Faultlines and Corporate Acquisitions

**Authors:** Helen Bollaert (SKEMA Business School), Timothy King (University of Vaasa, Finland), Laima Spokeviciute (Cardiff Business School, University of Cardiff, UK)

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

**Discussant:** Martin Gregor (Charles University)

**25. Sustainable Finance IV (Sponsored by Groupe Alpha)**    **Room:** Amphi 318    **Chair:** Gael IMAD'EDDINE (Universite de Lille - IAE)

How useful are ESG ratings to mitigate climate change?

**Authors:** Dajana Jata (LEMNA, Nantes Université), Benoît Sevi (LEMNA, Nantes Université), Nicolas Rautureau (LEMNA, Nantes Université)

**Discussant:** Gael IMAD'EDDINE (Universite de Lille - IAE)

The effects of mandatory ESG disclosure on price efficiency around the world

**Authors:** Rong Ding (NEOMA Business School), Qiyu Zhang (University of Sussex Business School), Ding Chen (University of Sussex Business School), Xiaoxiang Zhang (University of Sussex Business School)

**Presenter:** Rong Ding (NEOMA Business School)

**Discussant:** Dajana Jata

The true ESG insurance effect in times of economic crisis

**Authors:** Gael IMAD'EDDINE (Universite de Lille - IAE), Jan-Oliver Strych (Karlsruhe Institute of Technology), Levy Schattmann (Karlsruhe Institute of Technology)

**Presenter:** Gael IMAD'EDDINE (Universite de Lille - IAE)

**Discussant:** Rong Ding (NEOMA Business School)



<b>26. Blockchains and Cryptos</b>	<b>Room:</b> Amphi 302	<b>Chair:</b> Haibo Jiang (University of Quebec at Montreal)
<p>Machine Learning and the Cross-Section of Cryptocurrency Returns</p> <p><b>Authors:</b> Adam Zaremba (Montpellier Business School), Syed Jawad Hussain Shahzad (Montpellier Business School), Barbara Będowska-Sójka (Poznan University of Economics and Business), Nusret Cakici (Fordham University)</p> <p><b>Presenter:</b> Adam Zaremba (Montpellier Business School)</p> <p><b>Discussant:</b> Xiaozhou Zhou (University of Quebec at Montreal)</p>		
<p>Social Media Sentiment and Bitcoin Price Dynamics</p> <p><b>Authors:</b> Haibo Jiang (University of Quebec at Montreal), Pan Liu (HEC Montreal), Alexandre F. Roch (University of Quebec at Montreal), Xiaozhou Zhou (University of Quebec at Montreal)</p> <p><b>Presenter:</b> Xiaozhou Zhou (University of Quebec at Montreal)</p> <p><b>Discussant:</b> Jona Stinner (Witten/Herdecke University)</p>		
<p>Proof-of-work consensus under exogenous distress: Evidence from mining shocks in the Bitcoin ecosystem</p> <p><b>Authors:</b> Jona Stinner (Witten/Herdecke University), Marcel Tyrell (Witten/Herdecke University)</p> <p><b>Presenter:</b> Jona Stinner (Witten/Herdecke University)</p> <p><b>Discussant:</b> Florentina Soiman (Université Grenoble Alpes)</p>		
<p>The forking effect</p> <p><b>Authors:</b> Florentina Soiman (Université Grenoble Alpes), Mathis Mourey (The Hague University of Applied Sciences), Jean-Guillaume Dumas (Université Grenoble Alpes), Sonia Jimenez-Garces (Université Grenoble Alpes)</p> <p><b>Presenter:</b> Florentina Soiman (Université Grenoble Alpes)</p> <p><b>Discussant:</b> Adam Zaremba (Montpellier Business School)</p>		
<b>27. Pandemics and Financial Markets</b>	<b>Room:</b> Amphi 304	<b>Chair:</b> Selma Bousetta (BSE)
<p>Does ESG matter for the financial resilience of companies? Evidence from US firms during the COVID-19 pandemic</p> <p><b>Authors:</b> Selma Bousetta (BSE University of Bordeaux), Hachmi Ben Ameer (INSSEC Grande Ecole, France)</p> <p><b>Presenter:</b> Selma Bousetta (BSE University of Bordeaux)</p> <p><b>Discussant:</b> Elizabeth Rinde</p>		
<p>Access to financial services during the COVID-19 crisis: does bank's social responsibility matter?</p> <p><b>Authors:</b> SANA ZOUARI (University Côte d'Azur)</p> <p><b>Discussant:</b> Selma Bousetta (BSE)</p>		
<p>Impact of the Covid-19 Pandemic on the U.S. Corporate Bond Market</p> <p><b>Authors:</b> Elizabeth Rinde (Vienna Graduate School of Finance), Rainer Jankowitsch (Vienna University of Economics and Business), Florian Pauer (Vienna University of Economics and Business)</p> <p><b>Presenter:</b> Elizabeth Rinde (Vienna Graduate School of Finance)</p> <p><b>Discussant:</b> SANA ZOUARI</p>		
<b>28. Asset Pricing and Risk Premia</b>	<b>Room:</b> Classroom 311	<b>Chair:</b> Felix Miebs (TH Köln)
<p>Taming Momentum Crashes</p> <p><b>Authors:</b> Daniele Bianchi (Queen Mary, University of London), Andrea Depolis (Fulcrum Asset Management), Ivan Petrella (Warwick Business School)</p> <p><b>Discussant:</b> Ahmed KHALED FAROUK SOLIMAN</p>		
<p>Aggregate Insider Trading in the S&amp;P 500 and the Predictability of International Equity Premia</p> <p><b>Authors:</b> Felix Miebs (TH Köln)</p> <p><b>Discussant:</b> Ivan Petrella (Warwick Business School)</p>		
<p>The Idiosyncratic Volatility of European Stocks: Commonality and Effect on the Market Volatility</p> <p><b>Authors:</b> Ahmed KHALED FAROUK SOLIMAN (Université Paris 1 Panthéon Sorbonne), Erwan LE SAOUT (Université Paris 1 Panthéon Sorbonne)</p> <p><b>Discussant:</b> Felix Miebs (TH Köln)</p>		

15:30 - 16:00

**Coffee Break**

16:00 - 16:55

**Keynote Speech: Prof. Thorsten Beck -- Florence School of Banking "Cross-Border Supervisory Cooperation"**

29. Banking and Financial intermediation IV **Room:** Amphi 304 **Chair:** Lotta Heckmann-Draisbach

Effects of Consolidation on Network Models of the Financial System

**Authors:** Daniel Nevermann (Goethe-Universität Frankfurt), Lotta Heckmann-Draisbach (Deutsche Bundesbank)

**Presenter:** Lotta Heckmann-Draisbach (Deutsche Bundesbank)

**Discussant:** Pedro Cuadros-Solas (CUNEF Universidad)

Fire Sales and Ex Ante Valuation of Systemic Risk: a Financial Equilibrium Networks Approach

**Authors:** Adam Spencer (University of Nottingham), Spiros Bougheas (University of Nottingham)

**Presenter:** Adam Spencer (University of Nottingham)

**Discussant:** Lotta Heckmann-Draisbach

Banking Supervisory Architecture and Sovereign Risk

**Authors:** Nuria Suárez (Autonomous University of Madrid), Carlos Salvador (University of Valencia), Pedro Cuadros-Solas (CUNEF Universidad)

**Presenter:** Pedro Cuadros-Solas (CUNEF Universidad)

**Discussant:** Adam Spencer

30. Corporate Governance IV **Room:** Amphi 316 **Chair:** Farooq Ahmad

Political Connections and Shareholder Support

**Authors:** Magnus Blomkvist (EDHEC Business School), Eva Liljeblom (Hanken School of Economics), Anders Löflund (Hanken School of Economics), Etienne Redor (Audencia Business School)

**Presenter:** Magnus Blomkvist (EDHEC Business School)

**Discussant:** Farooq Ahmad

An American in Paris: National Director's Foreign Experience and Firm Internationalization

**Authors:** Niels Hermes (University of Groningen), Shibashish Mukherjee (Emlyon Business School), Nassima Selmane (KEDGE Business School)

**Presenter:** Nassima Selmane (KEDGE Business School)

**Discussant:** Magnus Blomkvist

Does Democracy Shape International Merger Activity?

**Authors:** Farooq Ahmad (SKEMA Business School), Thomas Lambert (Rotterdam School of Management), Jose M. MARTIN FLORES (CUNEF Universidad), Arthur Petit-Romec (Toulouse Business School)

**Presenter:** Farooq Ahmad (SKEMA Business School)

**Discussant:** Nassima Selmane (KEDGE Business School)

31. Climate Risk and Assets I **Room:** Amphi 302 **Chair:** Yves Rannou (ESC Clermont Business School, CleRMa)

Green Bond Effects on the CDSMarket

**Authors:** Jung-Hyun AHN (Neoma Business School), Sami Attaoui (Neoma Business School), Julien Fouquau (ESCP Business School)

**Presenter:** Julien Fouquau (ESCP Business School)

**Discussant:** Yves Rannou (ESC Clermont Business School, CleRMa)

Climate Attention and the Cross-Section of EUR Corporate Bond Returns

**Authors:** Ricardo Henriquez (KEDGE Business School), Philippe Bertrand (Aix-Marseille Université, CERGAM EA 4225, AMSE and KEDGE Business School), Christophe Revelli (KEDGE Business School)

**Presenter:** Ricardo Henriquez (KEDGE Business School)

**Discussant:** Julien Fouquau (ESCP Business School)

How to explain SRI funds' green performance? The influence of investment styles and experience of fund managers

**Authors:** Yves Rannou (CleRMa, ESC Clermont BS), Mathieu Mercadier (CleRMa, ESC Clermont BS), Amine Boutabba (Université Paris-Saclay), Jinzhao Chen (CleRMa, ESC Clermont BS)

**Presenter:** Yves Rannou (CleRMa, ESC Clermont BS)

**Discussant:** Ricardo Henriquez (KEDGE Business School)

**32. Behavioral Finance I**    **Room:** Classroom 216    **Chair:** Patrick Roger

Cognitive Biases Understood from the Eyes: which Impact on Professional Skepticism?

**Authors:** Prince Teye (Université Jean Moulin Lyon 3)

**Presenter:** Prince Teye (Université Jean Moulin Lyon 3)

**Discussant:** Tim Loughran (University of Notre Dame)

Finance and intelligence : a survey

**Authors:** Nicolas Eber (University of Strasbourg), Tristan Roger (ICN Business School), Patrick Roger (EM STRASBOURG and University of New Caledonia)

**Presenter:** Patrick Roger (EM STRASBOURG and University of New Caledonia)

**Discussant:** Prince Teye (Université Jean Moulin Lyon 3)

Measuring Firm Complexity

**Authors:** Tim Loughran (University of Notre Dame ), Bill McDonald (University of Notre Dame )

**Presenter:** Tim Loughran (University of Notre Dame )

**Discussant:** Patrick Roger

**33. Information and Financial Markets II**    **Room:** Classroom 218    **Chair:** Philip Valta (University of Bern)

Stock market reaction to announcements of management changes in listed companies and the impact of national culture

**Authors:** Loïc DUBOIS (Université de Picardie Jules Verne)

**Discussant:** Philip Valta (University of Bern)

Fast and Furious: A High-Frequency Analysis of Robinhood Users' Trading Behavior

**Authors:** Clément Aymard (HEC Montreal), Tolga Cenesizoglu (HEC Montreal), David Ardía (HEC Montreal)

**Presenter:** Clément Aymard (HEC Montreal)

**Discussant:** Loïc DUBOIS

Does Insider Trading around Loan Amendments Predict Stock Returns?

**Authors:** Philip Valta (University of Bern), Christian Steiner (University of Bern)

**Presenter:** Philip Valta (University of Bern)

**Discussant:** Clément Aymard (HEC Montreal)

**34. Mutual Funds & Market Microstructure**    **Room:** Classroom 311    **Chair:** Iryna VERYZHENKO LEBOEUF

Cross-border arbitrage and cross-listed stocks: Evidence from mutual fund flows

**Authors:** David Rakowski (University of Texas at Arlington), Anh Nguyen (Royal Melbourne Institute of Technology Vietnam), Dave Diltz (Central Michigan University)

**Presenter:** David Rakowski (University of Texas at Arlington)

**Discussant:** Stephen Szaura (BI Norwegian School of Business)

Does News, Order Flow, or Illiquidity drive jumps in stock returns? In the day or in the night?!

**Authors:** Yoontae Jeon (McMaster University), Thomas McCurdy (Rotman School of Management, University of Toronto), Stephen Szaura (BI Norwegian School of Business)

**Presenter:** Yoontae Jeon (McMaster University)

**Discussant:** Iryna VERYZHENKO LEBOEUF

End-of-Day Market Manipulations: Winners and Losers

**Authors:** Iryna VERYZHENKO LEBOEUF (LIRSA-CNAM), Etienne HARB (ESSCA School of Management, France and La Sagesse University), Nohade NASRALAH (EM Strasbourg and LIRSA-CNAM)

**Discussant:** David Rakowski (University of Texas at Arlington)

<b>35. Asset Pricing and Factor Models I</b>	<b>Room:</b> Classroom 315	<b>Chair:</b> Jules Tinang
Resurrecting the Value Factor from its Redundancy		
<i>Authors:</i> Manuel Ammann (University of St. Gallen), Tobias Hemauer (University of St. Gallen), Simon Straumann (WHU - Otto Beisheim School of Management)		
<i>Presenter:</i> Tobias Hemauer (University of St. Gallen)		
<i>Discussant:</i> Ruggero Jappelli		
A Preferred-Habitat Model of Repo Specialness		
<i>Authors:</i> Ruggero Jappelli (Goethe University Frankfurt and SAFE), Loriana Pelizzon (Goethe University Frankfurt, SAFE, and Ca' Foscari), Marti Subrahmanyam (NYU Stern and NYU Shanghai)		
<i>Discussant:</i> Jules Tinang		
Consumer heterogeneity, Firms characteristics and risks exposures.		
<i>Authors:</i> Jules Tinang (University of Groningen), Samuël Nelemans (University of Groningen)		
<i>Discussant:</i> Tobias Hemauer (University of St. Gallen)		

<b>36. Derivatives II</b>	<b>Room:</b> Classroom 317	<b>Chair:</b> Philippe Bertrand
Do ETFs increase the comovements of their underlying assets? Evidence from a switch in ETF replication technique		
<i>Authors:</i> Fabrice Riva (Université Paris-Dauphine - PSL), Thomas Marta (Wilfrid Laurier University - Lazaridis School of Business and Economics)		
<i>Presenter:</i> Fabrice Riva (Université Paris-Dauphine - PSL)		
<i>Discussant:</i> Pooya Hedayatinia (Universite Rennes 1)		
Mitigating the Newsvendor Problem through Call Option Contracts in Decentralized Supply Chains		
<i>Authors:</i> Pooya Hedayatinia (Universite Rennes 1), Jean-Laurent Viviani (Universite Rennes 1), Guillaume MASSONNET (IMT-Atlantique), David Lemoine (IMT-Atlantique)		
<i>Presenter:</i> Pooya Hedayatinia (Universite Rennes 1)		
<i>Discussant:</i> Fabrice Riva		

<b>37. Corporate Finance II</b>	<b>Room:</b> Amphi 318	<b>Chair:</b> Radouane Abdoune (Kedge Business School)
Bank Priority and Strategic Debt Restructuring		
<i>Authors:</i> Laurent Vilanova (Lyon 2 (Coactis))		
<i>Discussant:</i> Joanne Hamet (University of Bordeaux)		
Are European SMEs financially constrained? : A systematic literature review		
<i>Authors:</i> Jessica Fouilloux-Thomasset (IRGO), Joanne Hamet (IRGO)		
<i>Discussant:</i> Laurent Vilanova		

20:30 - day  
end

**Gala Diner at the Café du Port**

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**07 June 2023**

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**08:00 - 08:55**      **Registration Main Conference and Breakfast -- Day 2**

**09:00 - 10:30**      **Parallel Sessions IV**

38. Banking and Financial intermediation V Room: Amphi 318 Chair: Karima Bouaiss

Digital disruptors at the gate. Does FinTech lending affect bank market power and stability?

**Authors:** Pedro J. Cuadros-Solas (CUNEF Universidad), Elena Cubillas (Universidad de Oviedo), Carlos Salvador (Universitat de València), Nuria Suárez (Universidad Autónoma de Madrid)

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

**Discussant:** Axelle Heyert (University of Strasbourg)

P2P lending under austerity

**Authors:** Yan Alperovych (emlyon business school), Anantha Divakaruni (University of Bergen), François Le Grand (Rennes School of Business)

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

The Gender Gap in Trust in Banks

**Authors:** Axelle Heyert (University of Strasbourg), Laurent Weill (EM Strasbourg Business School)

**Presenter:** Axelle Heyert (University of Strasbourg)

**Discussant:** Yan Alperovych

39. Asset Pricing and Factor Models II Room: Amphi 320 Chair: jean-Gabriel Cousin

Rivals' Returns

**Authors:** Eric De Bodt (NHH), Richard Roll (California Institute of Technology), jean-Gabriel Cousin (IAE Lille)

**Discussant:** Antoine Giannetti (Florida Atlantic University)

Imposing Time-series Restrictions on Cross-sectional Asset Pricing Regressions: A Note

**Authors:** Antoine Giannetti (Florida Atlantic University)

**Presenter:** Antoine Giannetti (Florida Atlantic University)

**Discussant:** Tobias Hemauer (University of St. Gallen)

A five-factor asset pricing model with enhanced factors

**Authors:** Manuel Ammann (University of St. Gallen), Tobias Hemauer (University of St. Gallen), Simon Straumann (WHU - Otto Beisheim School of Management)

**Presenter:** Tobias Hemauer (University of St. Gallen)

**Discussant:** jean-Gabriel Cousin

40. Impact Investing and Crises Room: Classroom 315 Chair: Ya Gao (University of Manitoba)

Not All "Doing Good" Become "Doing Well": Divergent Channels of ESG Impact on Corporate Innovation

**Authors:** Sen Zhang (Xi'an Jiaotong University), Ya Gao (University of Manitoba), Jun Wen (Xi'an Jiaotong University), Xiaozhou Zhou (University of Quebec at Montreal)

**Presenter:** Ya Gao (University of Manitoba)

**Discussant:** stanislas quelin (Université Lyon 2)

Impact investing : contracting under asymmetric information

**Authors:** stanislas quelin (Université Lyon 2)

**Presenter:** stanislas quelin (Université Lyon 2)

**Discussant:** Shu LIU (City University of Hong Kong)

Helping Hand or Grasping Hand? The Bright Side of Political Connections in Crisis

**Authors:** Shu LIU (City University of Hong Kong), Mingui YU (Zhongnan University of Economics and Law)

**Presenter:** Shu LIU (City University of Hong Kong)

**Discussant:** Ya Gao (University of Manitoba)

**41. Information and Financial Markets III**    **Room:** Classroom 216    **Chair:** Dan Li

Securities lending and information transmission: a model of endogenous short-sale constraints

**Authors:** Andrey Pankratov (Université Laval)

**Presenter:** Andrey Pankratov (Université Laval)

**Discussant:** Dan Li

Shifting Volumes to the Close: Consequences for Price Discovery and Market Quality

**Authors:** Micha Bender (Goethe University Frankfurt), Benjamin Clapham (Goethe University Frankfurt), Benedikt Schwemmlin (Goethe University Frankfurt)

**Presenter:** Micha Bender (Goethe University Frankfurt)

**Discussant:** Andrey Pankratov (Université Laval)

The Demand-driven Information Market

**Authors:** Dan Li (Chinese University of Hong Kong, Shenzhen)

**Discussant:** Benedikt Schwemmlin (Goethe University Frankfurt)

**42. Alternate Financing and Development**    **Room:** Classroom 218    **Chair:** Ludovic Vigneron (Lumen ULR 4999 IAE Université de Lille)

Does Foreign Institutional Capital Promote Green Growth for Emerging Market Firms?

**Authors:** Sophia Chiyong Cheong (City University of Hong Kong), Jaewon Choi (University of Illinois and Yonsei University), Sangeun Ha (Copenhagen Business School), Ji Yeol Jimmy Oh (Hanyang University)

**Presenter:** Sophia Chiyong Cheong (City University of Hong Kong)

**Discussant:** Ludovic Vigneron (Lumen ULR 4999 IAE Université de Lille)

The process of reward-based crowdfunding campaigns: different ways to succeed or fail

**Authors:** Ludovic Vigneron (Lumen ULR 4999 IAE Université de Lille)

**Presenter:** Ludovic Vigneron (Lumen ULR 4999 IAE Université de Lille)

**Discussant:** Mariya Pulikova (University of Strasbourg)

Going Green? On the Drivers of Individuals' Green Bank Adoption

**Authors:** Maxime Merli (University of Strasbourg), Jessie Pallud (University of Strasbourg), Mariya Pulikova (University of Strasbourg)

**Presenter:** Mariya Pulikova (University of Strasbourg)

**Discussant:** Sangeun Ha (Copenhagen Business School)

**43. Portfolio Management**    **Room:** Classroom 311    **Chair:** Vincent MILHAU (EDHEC Business School)

Priority of Investment Strategy, Value or Quality?

**Authors:** Xiaomeng Lu (Georgia College and State University), Xiaoquan Jiang (Florida International University)

**Presenter:** Xiaoquan Jiang (Florida International University)

**Discussant:** Natalie Kessler

Exclusive Portfolio Trading in OTC Markets

**Authors:** Natalie Kessler (Vrije Universiteit Amsterdam), Iman van Lelyveld (De Nederlandsche Bank), Ellen van der Woerd (De Nederlandsche Bank)

**Discussant:** Vincent MILHAU (EDHEC Business School)

Towards a Normative Framework for Decumulation Investing

**Authors:** Vincent MILHAU (EDHEC Business School), Lionel MARTELLINI (EDHEC Business School), Shahyar SAFAEE (Scientific Portfolio)

**Presenter:** Vincent MILHAU (EDHEC Business School)

**Discussant:** Xiaoquan Jiang (Florida International University)

<b>44. Corporate Valuation</b>	<b>Room:</b> Amphi 302	<b>Chair:</b> Charles Olivier Amédée-Manesme
<p>Estimating Commercial Property Fundamentals from REIT data</p> <p><b>Authors:</b> David Geltner (Massachusetts Institute of Technology (MIT), Center for Real Estate), Anil Kumar (Aarhus University), Alex M. Van de Minne (University of Connecticut)</p> <p><b>Presenter:</b> Anil Kumar (Aarhus University)</p> <p><b>Discussant:</b> Margaret Fong (HEC Montreal)</p>		
<p>The Value of Executive Visibility</p> <p><b>Authors:</b> Lora Dimitrova (University of Exeter), Margaret Fong (HEC Montreal)</p> <p><b>Discussant:</b> Chi Zhang</p>		
<p>Does access to patent information help technological acquisitions? Evidence from patent library openings</p> <p><b>Authors:</b> Connie Mao (Temple University), Yueru Qin (Temple University), Xuan Tian (Tsinghua University), Chi Zhang (UMass Lowell)</p> <p><b>Presenter:</b> Chi Zhang (UMass Lowell)</p> <p><b>Discussant:</b> Anil Kumar (Aarhus University)</p>		

<b>45. Macrofinance I</b>	<b>Room:</b> Amphi 304	<b>Chair:</b> Olesya Grishchenko
<p>Firm Foreign Activity and the Geography of Exchange Rate</p> <p><b>Authors:</b> Amir Akbari (McMaster University), Francesca Carrieri (McGill University)</p> <p><b>Discussant:</b> Olesya Grishchenko</p>		
<p>The Impact of CBDC on a Deposit-dependent Banking System</p> <p><b>Authors:</b> Steffen Vollmar (University of Munster), Fabian Wening (University of Munster)</p> <p><b>Discussant:</b> Amir Akbari (McMaster University)</p>		
<p>Inflation, Real Interest Rates, and the Bond Market: A Study of French Index-Linked Government Bonds</p> <p><b>Authors:</b> Olesya Grishchenko (Federal Reserve Board), Franck Moraux (Université de Rennes and CREM (UMR 6211)), Olga Pakulyak (Institut Agro Rennes-Angers and SMART (UMR 1302))</p> <p><b>Presenter:</b> Olesya Grishchenko (Federal Reserve Board)</p> <p><b>Discussant:</b> Fabian Wening (University of Munster)</p>		

<b>46. Agricultural Finance</b>	<b>Room:</b> Amphi 306	<b>Chair:</b> Julien Cadot
<p>The impact of climate change on the income of wine producers in the Bordeaux region</p> <p><b>Authors:</b> Geoffroy Enjolras (CERAG, Université Grenoble Alpes), Jean-Laurent Viviani (CREM, Université Rennes 1)</p> <p><b>Discussant:</b> Julien Cadot</p>		
<p>The influence of accounting practices on financial performance: Evidence from French farms</p> <p><b>Authors:</b> Geoffroy Enjolras (CERAG, Université Grenoble Alpes), Philippe Madiès (CERAG, Université Grenoble Alpes), Hang Yue (CERAG, Université Grenoble Alpes)</p> <p><b>Presenter:</b> Hang Yue (CERAG, Université Grenoble Alpes)</p> <p><b>Discussant:</b> Jean-Laurent Viviani</p>		
<p>Good Co-ops, Bad Co-ops : Financing Cooperatives under Asymmetric Information</p> <p><b>Authors:</b> Julien Cadot (ISG International Business School), Arnaud Féral (ISG International Business School)</p> <p><b>Discussant:</b> Philippe Madiès</p>		

**10:30 - 11:00**

**Coffee Break**

**11:00 - 12:30**

**Round Table 2- Data Quality (ESG) in Asset Management (Sponsored by Candriam)**

Round Table 2: Data Quality (ESG) in Asset Management (Sponsored by Candriam)	<b>Room:</b> Amphi 406
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**12:30 - 13:45**

**Lunch -- Kedge Space**

**14:00 - 15:30**

**Parallel Sessions V**

**47. Private Equity and Venture Capital II** Room: Classroom 216 Chair: Aurelie Sannajust (Kedge Business School)

Long-Run IPO Performance and the Role of Venture Capital

**Authors:** Magnus Blomkvist (EDHEC Business School), Anup Basnet (University of Surrey), Douglas Cumming (Florida Atlantic University)

**Presenter:** Magnus Blomkvist (EDHEC Business School)

**Discussant:** Aurelie Sannajust (Kedge Business School)

Leave No Money on the Table: Venture Capitalists' SPAC Exits

**Authors:** Aurelie Sannajust (Kedge Business School), Alexander Groh (EmLyon), Juliane Proelss (Concordia University), Denis Schweizer (Concordia University)

**Presenter:** Aurelie Sannajust (Kedge Business School)

**Discussant:** Tom Nohel

The Incentives of SPAC Sponsors

**Authors:** Tom Nohel (Imperial College & Loyola University), Felix Feng (University of Washington), Xuan Tian (Tsinghua University), Wenyu Wang (Indiana University), Yufeng Wu (University of Illinois)

**Discussant:** Magnus Blomkvist

**48. Stock Returns and Portfolios** Room: Classroom 218 Chair: Jean-Luc PRIGENT

Discovering mutual funds' holdings between disclosure dates

**Authors:** Jérémy Bellina (CERAG), Isabelle Girerd-Potin (CERAG), Didier Georges (GIPSA Lab)

**Presenter:** Jérémy Bellina (CERAG)

**Discussant:** Fredj JAWADI (IAE Lille University School of Management)

Investors' Emotions and Mean-Reversion in Stock Prices

**Authors:** Fredj JAWADI (IAE Lille University School of Management), David Bourghelle (IAE Lille University School of Management), Pascal Grandin (IAE Lille University School of Management), Philippe Rozin (IAE Lille University School of Management)

**Presenter:** Fredj JAWADI (IAE Lille University School of Management)

**Discussant:** Jean-Luc PRIGENT

On the Diversification and Rebalancing Returns: Performance Comparison of Constant Mix versus Buy-and-Hold Strategies

**Authors:** Philippe Bertrand (Aix-Marseille Université, CERGAMEA 4225, AMSE and KEDGE Business School), Jean-Luc PRIGENT (THEMA, CY CERGY PARIS University)

**Discussant:** Jérémy Bellina

**49. Banking and Financial intermediation VI (Sponsored by In Extenso)** Room: Classroom 317 Chair: Joël Petey

IFRS 9 Adoption and Financial Analysts' Earnings Forecast Accuracy: Evidence from European Banks

**Authors:** Daniel Taylor (Université Clermont Auvergne), François Aubert (Université Clermont Auvergne)

**Presenter:** Daniel Taylor (Université Clermont Auvergne)

**Discussant:** Whelsy Boungou (Paris School of Business)

Debt-to-income and Loan-to-value ratios as credit risk indicators: Evidence from France and implications for macroprudential policy.

**Authors:** Joël Petey (Université de Strasbourg), Michel Dietsch (Université de Strasbourg)

**Discussant:** Whelsy Boungou (Paris School of Business)

How banks do respond to violence?

**Authors:** Whelsy Boungou (Paris School of Business), Mahdi Fawaz (BSE - University of Bordeaux), Alhonita Yatié (BSE - University of Bordeaux)

**Presenter:** Whelsy Boungou (Paris School of Business)

**Discussant:** Joël Petey



**50. Climate Risk and Assets II** Room: Amphi 320 Chair: Alessandro Ravina (Paris School of Business)

Environmental initiatives and corporate financial distress

**Authors:** Stef Nicolae (CEREN EA 7477, Burgundy School of Business), Dimelis Sophia (Athens University of Economics and Business)

**Presenter:** Stef Nicolae (CEREN EA 7477, Burgundy School of Business)

**Discussant:** Phuong Tram Anh LE (Université Clermont Auvergne, CleRMa, Clermont – Ferrand, France)

The impact of extreme climate phenomena on bond returns

**Authors:** Alessandro Ravina (Paris School of Business)

**Presenter:** Alessandro Ravina (Paris School of Business)

**Discussant:** Stef Nicolae (CEREN EA 7477, Burgundy School of Business)

The effects of natural disasters on firm value: Evidence from Hurricane Sandy

**Authors:** Phuong Tram Anh LE (Université Clermont Auvergne, CleRMa, Clermont – Ferrand, France), Sylvain Marsat (Université Clermont Auvergne, CleRMa, Clermont – Ferrand, France), Guillaume PIJOURLET (Université Clermont Auvergne, CleRMa, Clermont – Ferrand, France)

**Presenter:** Phuong Tram Anh LE (Université Clermont Auvergne, CleRMa, Clermont – Ferrand, France)

**Discussant:** Alessandro Ravina (Paris School of Business)

**51. Macrofinance II** Room: Amphi 302 Chair: Mathis Mourey (The Hague University of Applied Sciences)

Good Contagion: What Do Networks Say about Policy Transmission?

**Authors:** Kumushoy Abduraimova (Durham University Business School)

**Discussant:** Mathis Mourey (The Hague University of Applied Sciences)

Macro-Financial Spillovers

**Authors:** john cotter (University College Dublin)

**Presenter:** john cotter (University College Dublin)

**Discussant:** Kumushoy Abduraimova

On the correlation of Systemic Dimensions

**Authors:** Mathis Mourey (The Hague University of Applied Sciences)

**Presenter:** Mathis Mourey (The Hague University of Applied Sciences)

**Discussant:** john cotter (University College Dublin)

**52. Gender and Diversity** Room: Classroom 311 Chair: Emilie Bonhoure (Kedge Business School)

The Value of Skill Signals for Women's Careers

**Authors:** Leah Zimmerer (University of Mannheim), Alexandra Niessen-Ruenzi (University of Mannheim)

**Discussant:** Amal Aouadi

Are we facing Social and Economy Zombification? The Impact of Recreational Marijuana Legalization on People's Cognition, Economic Activity, Business Performance, and Firm Innovation.

**Authors:** Geoffrey Ducoumau (School of Economics and Management, Tsinghua University), Jinliang Li (School of Economics and Management, Tsinghua University), Yan Li (Faculty of Business and Economics, University of Hong Kong), Zigan Wang (Faculty of Business and Economics, University of Hong Kong), Qie Ellie Yin (School of Business, Hong Kong Baptist University)

**Presenter:** Geoffrey Ducoumau (School of Economics and Management, Tsinghua University)

**Discussant:** Leah Zimmerer

Board gender diversity and Corporate social reputation: Is there really a female premium?

**Authors:** Amal Aouadi (IAE LILLE UNIVERSITY SCHOOL OF MANAGEMENT), Ferdaous Bahri (Le Mans Université)

**Presenter:** Amal Aouadi (IAE LILLE UNIVERSITY SCHOOL OF MANAGEMENT)

**Discussant:** Geoffrey Ducoumau (School of Economics and Management, Tsinghua University)

<b>53. Behavioral Finance II</b>	<b>Room:</b> Amphi 318	<b>Chair:</b> Jean-François Gajewski
Managers internal factors and LBO restructuring decision-making		
<i>Authors:</i> Fidele Balume (Université Jean-Moulin Lyon 3), Jean-François Gajewski (Université Jean-Moulin Lyon 3), Marco Heimann (Université Jean-Moulin Lyon 3)		
<i>Presenter:</i> Fidele Balume (Université Jean-Moulin Lyon 3)		
<i>Discussant:</i> David Feldman (UNSW Sydney)		
ENDOGENOUS DYNAMIC CONCENTRATION OF THE ACTIVE FUND MANAGEMENT INDUSTRY, HETEROGENEOUS MANAGER ABILITIES, AND STOCK MARKET VOLATILITY		
<i>Authors:</i> Jingrui Xu (Xiamen University), David Feldman (UNSW Sydney)		
<i>Presenter:</i> David Feldman (UNSW Sydney)		
<i>Discussant:</i> Fidele Balume (Université Jean-Moulin Lyon 3)		

<b>54. Banking and Financial Intermediation VII</b>	<b>Room:</b> Classroom 315	<b>Chair:</b> Hubert Tchakoute (Kedge Business School)
Expected stock returns and loan contracting		
<i>Authors:</i> Azizjon Alimov (IESEG School of Management)		
<i>Discussant:</i> Alexander Nitschke		
Determinants and Effects of Capital Relief Trades		
<i>Authors:</i> Alexander Nitschke (University of Münster), Philipp Klein (University of Münster), Andreas Pfingsten (University of Münster)		
<i>Discussant:</i> Azizjon Alimov		

**15:30 - 16:00**

**Coffee Break**

**16:00 - 16:55**

**Keynote Speech: Prof. Viral Acharya -- NYU Stern "Is Physical Climate Risk Priced? Evidence from Regional Variation in Exposure to Heat Stress"**

**17:00 - 18:30**

**Parallel Sessions VI**

<b>55. Financial Markets and Risk Management</b>	<b>Room:</b> Classroom 218	<b>Chair:</b> Killian PLUZANSKI (Amundi)
Market Neutrality and Beta Crashes		
<i>Authors:</i> Xia Xu (ESSCA School of Management)		
<i>Discussant:</i> Killian PLUZANSKI (Amundi)		
Market frictions and hedge fund trading strategies		
<i>Authors:</i> Hamid Babaei (HEC-Uriège), Georges Hübner (HEC-Uriège), Marie Lambert (HEC-Uriège), Federico Platania (ISG INTERNATIONAL BUSINESS SCHOOL)		
<i>Presenter:</i> Hamid Babaei (HEC-Uriège)		
<i>Discussant:</i> Xia Xu		
Risk management of margin based portfolio strategies for dynamic portfolio insurance with minimum market exposure		
<i>Authors:</i> Killian PLUZANSKI (Amundi), Jean-Luc PRIGENT (THEMA)		
<i>Presenter:</i> Killian PLUZANSKI (Amundi)		
<i>Discussant:</i> Hamid Babaei (HEC-Uriège)		

**56. Asset Pricing and Stock Returns**    **Room:** Classroom 315    **Chair:** Lorne Switzer (Cpncordia University)

Is there an Equity Duration Premium?

**Authors:** Rüdiger Weber (Vienna University of Economics and Business (WU Vienna)), Dominik Walter (Vienna Graduate School of Finance (VGSF))

**Presenter:** Dominik Walter (Vienna Graduate School of Finance (VGSF))

**Discussant:** Yoontae Jeon (McMaster University)

Stock Return Autocorrelations and Expected Option Returns

**Authors:** Yoontae Jeon (McMaster University), Raymond Kan (University of Toronto), Gang Li (CUHK Business School)

**Presenter:** Yoontae Jeon (McMaster University)

**Discussant:** Lorne Switzer (Cpncordia University)

Inflation, small-cap premia, and the effectiveness of small-cap stocks as a hedge to inflation for G7 countries

**Authors:** Lorne Switzer (Cpncordia University), Alison Cabana Wong (Concordia University)

**Presenter:** Lorne Switzer (Cpncordia University)

**Discussant:** Dominik Walter (Vienna Graduate School of Finance (VGSF))

**57. Behavioral Finance II**    **Room:** Classroom 216    **Chair:** Inger Daniels (Florida A&M University)

Pessimism toward Diverse Boards: Evidence of Implicit Bias of Analysts?

**Authors:** Yingmei Cheng (Florida State University), Inger Daniels (Florida A&M University)

**Presenter:** Inger Daniels (Florida A&M University)

**Discussant:** Nils Lohmeier

Retail and Institutional Investors' Historical Purchase Prices: Do they Affect Merger Offer Premiums and Deal Response?

**Authors:** Yevgeny Mugeran (School of Business Administration, Bar-Ilan University), Beni Lauterbach (School of Business Administration, Bar-Ilan University), Joshua Shemesh (Monash Business School, Department of Banking and Finance)

**Presenter:** Joshua Shemesh (Monash Business School, Department of Banking and Finance)

**Discussant:** Inger Daniels (Florida A&M University)

Why Are Opportunistic Stock-Financed Takeovers Accepted?

**Authors:** Nils Lohmeier (University of Münster), Christoph Schneider (University of Münster)

**Presenter:** Nils Lohmeier (University of Münster)

**Discussant:** Joshua Shemesh (Monash Business School, Department of Banking and Finance)

**58. Climate Risk and Assets III**    **Room:** Classroom 317    **Chair:** Paul-Olivier KLEIN (University of Lyon)

Do Female Executives Acquire Greener Targets?

**Authors:** Chang gong (LITEM, Paris-Saclay University; Institut Mines-T'el'ecom Business School)

**Presenter:** Chang gong (LITEM, Paris-Saclay University; Institut Mines-T'el'ecom Business School)

**Discussant:** Yonghao Xu (School of Finance, Zhongnan University of Economics and Law, China)

Recovering after Natural Disasters: A Stabilizing Role of the Government

**Authors:** Shu Liu (School of Finance, Zhongnan University of Economics and Law, China), Yonghao Xu (School of Finance, Zhongnan University of Economics and Law, China)

**Discussant:** Paul-Olivier KLEIN (University of Lyon)

Family Firm Ownership and Carbon Emissions

**Authors:** Oskar Kowaleski (IESEG School of Management), Marcin Borsuk (Polish Academy of Sciences), Nicolas Eugster (University of Queensland), Paul-Olivier KLEIN (University of Lyon)

**Presenter:** Paul-Olivier KLEIN (University of Lyon)

**Discussant:** Chang gong (LITEM, Paris-Saclay University; Institut Mines-T'el'ecom Business School)

ESG as Protection Against Downside Risk

**Authors:** Denitsa Stefanova (University of Luxembourg), Roman Kraussl (University of Luxembourg), Tobi Oladiran (University of Luxembourg)

**Presenter:** Tobi Oladiran (University of Luxembourg)

**Discussant:** Yue Xu (Durham University)

Reallocation of Mutual Fund Managers and Capital Raising Ability

**Authors:** Yue Xu (Durham University)

**Presenter:** Yue Xu (Durham University)

**Discussant:** SELIM MANKAI

How Low is the Tail Insurance Demand?

**Authors:** SELIM MANKAI (CieRMa UCA), Sébastien Marchand (Cerdic UCA), Ngoc Hà Lé (Cerdic UCA)

**Presenter:** SELIM MANKAI (CieRMa UCA)

**Discussant:** Tobi Oladiran (University of Luxembourg)

18:30 - day  
end

End of Conference