

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



## 40th International Conference of the French Finance Association (AFFI)

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**27 May 2024**

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**08:00 - 08:30**    **Registration and Welcome Coffee**

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

Welcome Speech	Room: Amphi Pierre Mauroy
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**08:45 - 10:45**    **Parallel Sessions I**

1. AI and Finance Room: Room 501 Chair: Donatien Hainaut (UCLouvain)

Algorithmic vs. Human Portfolio Choice

**Authors:** Béatrice BOULU-RESHEF (Université d'Orléans, LEO), Alexis Direr (Université d'Orléans, LEO), Nicole von Wilczur (Ayolab)

**Presenter:** Béatrice BOULU-RESHEF (Université d'Orléans, LEO)

**Discussant:** Hoang Hiep Nguyen (IGR-IAE Rennes, University of Rennes)

Comparative Analysis of Tree-Based techniques and Neural Networks in Pricing a Barrier Options

**Authors:** Mohammed AHNOUCH (Université Paris 1 Panthéon Sorbonne), Erwan Le Saout (Erwan.Le-Saout@univ-paris1.fr)

**Presenter:** Mohammed AHNOUCH (Université Paris 1 Panthéon Sorbonne)

**Discussant:** Béatrice BOULU-RESHEF (Laboratoire d'Économie d'Orléans, Université d'Orléans)

Pollution concerns as predictors of bankruptcy and financial distress: An Explainable Artificial Intelligence Modelling

**Authors:** Hoang Hiep Nguyen (Université de Rennes and CREM), Jean-Laurent Viviani (Université de Rennes and CREM), Sami Ben Jabeur (UCLy (Lyon Catholic University), ESDES, Lyon, France), Paul Vigneron (Univ. Paris-Panthéon-Assas, LARGEPA, Paris, France)

**Presenter:** Hoang Hiep Nguyen (Université de Rennes and CREM)

**Discussant:** Donatien Hainaut (UCLouvain)

Valuation of guaranteed minimum accumulation benefits (GMAB) with physics inspired neural networks

**Authors:** Donatien Hainaut (UCLouvain)

**Presenter:** Donatien Hainaut (UCLouvain)

**Discussant:** Mohammed AHNOUCH (Université Paris 1 Panthéon Sorbonne)

2. Banking and financial intermediation I Room: Room 502 Chair: Paolo MAZZA (IESEG School of Management)

Do Risky Banks Pay Their Employees More?

**Authors:** Laetitia Lepetit (University of Limoges), Frank Strobel (University of Birmingham), Laurent Weill (University of Strasbourg)

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

**Discussant:** Romain Oberson (IESEG School of Management)

MACROPRUDENTIAL POLICY AND CORPORATE LOANS

**Authors:** Christophe Godlewski (University of Strasbourg), Małgorzata Olszak (University of Warsaw)

**Presenter:** Christophe Godlewski (University of Strasbourg)

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

Attractivity, Rentability: The Strategy of the Lead Lender in the Syndicated Loan Market

**Authors:** Aurore Burietz (IESEG School of Management), Takeharu Sogo (SKEMA Business School), Paolo MAZZA (IESEG School of Management)

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

**Discussant:** Christophe Godlewski (University of Strasbourg)

The Interaction between Prudential and Accounting Regulation for Expected Credit Losses: Insights from IFRS 9

**Authors:** Romain Oberson (IESEG School of Management), Minyue Dong (University of Lausanne), Nicolas Rudolf (University of Lausanne)

**Presenter:** Romain Oberson (IESEG School of Management)

**Discussant:** Laurent Weill (Univ of Starsbourg)

**3. Central banking, and financial stability** Room: Room 503 Chair: Matthieu Picault (Laboratoire d'Économie d'Orléans, Université d'Orléans)

Evaluating Inflation Forecasts in the Euro Area and the Role of the ECB

**Authors:** Francesco Roccuzzella (IESEG School of Management), Bertrand Candelon (UCLouvain)

**Presenter:** Francesco Roccuzzella (IESEG School of Management)

**Discussant:** Djeneba DRAME (EconomiX, CNRS, University of Paris Nanterre)

Do firms react to monetary policy in developing countries?

**Authors:** Djeneba DRAME (EconomiX, CNRS, University of Paris Nanterre)

**Presenter:** Djeneba DRAME (EconomiX, CNRS, University of Paris Nanterre)

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

Toward a New Central Banking: An Augmented Green Taylor Rule

**Authors:** Abdoukarim Idi Cheffou (ISG international Business School), Fredj Jawadi (IAE Lille University School of Management), Philippe Rozin (IAE Lille University School of Management)

**Discussant:** Francesco Roccuzzella (IESEG)

Inflation Expectations, Sovereign Bond Yields and Media Sentiment on the ECB in Four European Countries

**Authors:** Wiem Ghazouani (Laboratoire d'Économie d'Orléans), Matthieu Picault (Laboratoire d'Économie d'Orléans)

**Presenter:** Matthieu Picault (Laboratoire d'Économie d'Orléans)

**Discussant:** Philippe Rozin (IAE Lille University School of Management)

**4. Financial Markets and Environmental Strategies** Room: Room 505 Chair: Guillaume Coqueret (EMLYON Business School)

Sustainable commodity factors

**Authors:** Guillaume Coqueret (EMLYON Business School), Bertrand Tavin (EMLYON Business School), Yuxin Zhou (Université Lyon 2)

**Presenter:** Guillaume Coqueret (EMLYON Business School)

**Discussant:** David Ardía (HEC Montreal)

Environmental Performance and Financial Resilience to the Covid-19 Crisis: International Evidence

**Authors:** Brice Foulon (Université Clermont-Auvergne)

**Presenter:** Brice Foulon (Université Clermont-Auvergne)

**Discussant:** Guillaume Coqueret (EMLYON Business School)

Navigating Environmental Regulations through M&As

**Authors:** Xi Wang (Beijing Institute of Technology), Fangming Xu (University of Bristol), Yeqin Zeng (Durham University)

**Presenter:** Fangming Xu (University of Bristol)

**Discussant:** Brice Foulon (Université Clermont-Auvergne)

Liquidity Premia and Bid-Ask Spreads: Evidence from 94 Years in the U.S. Stock Market

**Authors:** David Ardía (HEC Montréal), Emanuele Guidotti (USI Lugano), Tim Kroencke (FHNW School of Business)

**Presenter:** David Ardía (HEC Montréal)

**Discussant:** Fangming Xu

5. Corporate finance I **Room:** Room 506 **Chair:** Tim Loughran (Notre Dame)

What do the accounts of agricultural cooperatives say about their returns to members?

**Authors:** Geoffroy Enjolras (CERAG, Université Grenoble Alpes), Charlotte Disle (CERAG, Université Grenoble Alpes), Rémi Janin (CERAG, Université Grenoble Alpes)

**Presenter:** Geoffroy Enjolras (CERAG, Université Grenoble Alpes)

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

How are the tax evasion savings distributed?

**Authors:** Vincent TENA (Université Paris Dauphine - PSL), Juan Imbet (Université Paris Dauphine - PSL), Marcelo Ortiz (Pompeu Fabra)

**Presenter:** Vincent TENA (Université Paris Dauphine - PSL)

**Discussant:** Geoffroy Enjolras (CERAG, Université Grenoble Alpes)

Corporate opacity and debt structure in the shadow of investor sentiment

**Authors:** Nuria Suárez (Universidad Autónoma de Madrid), Elena Ferrer (Public University of Navarre)

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

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

How Managers Communicate about Capital Budgeting to Investors

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

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

**Discussant:** Vincent TENA (Université Paris Dauphine - PSL)

10:45 - 11:15

**Coffee Break**

11:15 - 12:30

**Keynote Speaker**

Prof. David Thesmar (MIT) - The Effects of Mandatory Profit-Sharing on Workers and Firms: Evidence from France **Room:** Amphi Pierre Mauroy

12:30 - 13:30

**Lunch**

13:30 - 15:30

**Parallel Sessions II**

6. Asset pricing and risk premia **Room:** Room 501 **Chair:** Paul Karehnke (ESCP Business School)

Do Limits to Arbitrage Explain Portfolio Gains from Asset Mispricing?

**Authors:** Alberto Martin-Utrera (Iowa State University), Nathan Lassance (UCLouvain)

**Presenter:** Nathan Lassance (UCLouvain)

**Discussant:** Paul Karehnke (ESCP Business School)

Interday Cross-Sectional Momentum: Global Evidence and Determinants

**Authors:** Sebastian Schlie (University of Hagen), Xiaozhou Zhou Zhou (University of Quebec at Montreal)

**Presenter:** Sebastian Schlie (University of Hagen)

**Discussant:** Yoann Martin (Dauphine University)

The erosive and positive effects of risk and growth on binomial Discounted Cash Flows, as a function of the investment horizon

**Authors:** Yoann Martin (Dauphine University)

**Presenter:** Yoann Martin (Dauphine University)

**Discussant:** Nathan Lassance (UCLouvain)

Beta Horizons

**Authors:** Paul Karehnke (ESCP Business School), Frans de Roon (Tilburg University)

**Presenter:** Paul Karehnke (ESCP Business School)

**Discussant:** Sebastian Schlie (University of Hagen)

**7. Corporate finance II**    **Room:** Room 502    **Chair:** Partha P. Roy (University of Southampton)

Workplace Automation and Corporate Innovation

**Authors:** *Andreanne Tremblay (Université Laval), Shiu-Yik Au (University of Manitoba), Gunchang Kim (Southwestern University of Finance and Economics)*

**Presenter:** *Andreanne Tremblay (Université Laval)*

**Discussant:** *Partha P. Roy (University of Southampton)*

What is the impact of bank branch closures on SME financing? The French case

**Authors:** *Anais Hamelin (Université de Strasbourg), Evelyne Rousselet (IAE Gustave Eiffel), Stéphanie SERVE (UPEC), Jean-Loup Soula (EM Strasbourg)*

**Presenter:** *Anais Hamelin (Université de Strasbourg)*

**Discussant:** *Andreanne Tremblay (Université Laval)*

Immigration Fear, Populism, and Institutional Investors

**Authors:** *Partha P. Roy (University of Southampton)*

**Presenter:** *Partha P. Roy (University of Southampton)*

**Discussant:** *Romain Boulland (ESSEC Business School)*

Overcorrection: The Spillover Effect of Analysts' Learning after Forced CEO Departures

**Authors:** *Romain Boulland (ESSEC Business School), Jose-Miguel Gaspar (ESSEC Business School), Yujie Song (ESSEC Business School)*

**Presenter:** *Romain Boulland (ESSEC Business School)*

**Discussant:** *Anais Hamelin (Univ of Strasbourg)*

**8. Experimental finance**    **Room:** Room 503    **Chair:** Patrick Roger (Université de Nouvelle-Calédonie)

Price magnitude, trading behavior and mispricing: An experiment

**Authors:** *Patrick Roger (Université de Nouvelle-Calédonie), Tristan Roger (ICN Business School, Nancy), Wael Bousselmi (ESSCA), Marc Willinger (Université de Montpellier)*

**Presenter:** *Patrick Roger (Université de Nouvelle-Calédonie)*

**Discussant:** *Lukas Mertes (University of Mannheim)*

Information Processing: The Role of Expertise within Peer Effects

**Authors:** *Lukas Mertes (University of Mannheim), Martin Weber (University of Mannheim)*

**Presenter:** *Lukas Mertes (University of Mannheim)*

**Discussant:** *Ivana Vitanova (Université Lyon 2)*

Positive anticipatory emotions for becoming a millionaire: a neurofinance experiment

**Authors:** *Guillaume Baechler (Universite-Paris-Saclay.fr), Laurent Germain (TBS Education)*

**Presenter:** *Guillaume Baechler (Universite-Paris-Saclay.fr)*

**Discussant:** *Patrick Roger (Université de Nouvelle-Calédonie)*

Examining the Impact of Managerial Narcissism, Optimism, and Emotional Stability on the Willingness to Initiate Insolvency Proceedings

**Authors:** *Rachid Achbah (Université Lyon 2), Ivana Vitanova (Université Lyon 2), Marc Fréchet (IAE de Saint-Etienne)*

**Presenter:** *Ivana Vitanova (Université Lyon 2)*

**Discussant:** *Guillaume Baechler (Universite-Paris-Saclay.fr)*

**9. Financial markets**    **Room:** Room 505    **Chair:** Arthur Beddock (City University of Hong Kong)

Heterogeneous Beliefs, Bonds, and Interest Rates

**Authors:** Arthur Beddock (City University of Hong Kong), Elyès Jouini (Université Paris Dauphine - PSL)

**Presenter:** Arthur Beddock (City University of Hong Kong)

**Discussant:** Erkin Diyarbakirlioglu (Université Paris-Est Créteil)

Higher-moments estimation of the industry cost of equity capital with errors-in-variables

**Authors:** Erkin Diyarbakirlioglu (Université Paris-Est Créteil), Marc Desban (Université Paris-Est Créteil)

**Presenter:** Erkin Diyarbakirlioglu (Université Paris-Est Créteil)

**Discussant:** Chia-Yi Yen (University of Mannheim)

Does ESG matter more than Tracking Error ?

**Authors:** john coadou (Amundi Asset Management), Serge Darolles (Université Paris Dauphine-PSL)

**Presenter:** john coadou (Amundi Asset Management)

**Discussant:** Arthur Beddock (City University of Hong Kong)

Too Much "Skin in the Game" Ruins the Game? Evidence from Managerial Capital Gains Taxes

**Authors:** Chia-Yi Yen (University of Mannheim), Anna Theresa Buehrle (German Institute for Economic Research (DIW Berlin))

**Presenter:** Chia-Yi Yen (University of Mannheim)

**Discussant:** john coadou (Amundi Asset Management)

**10. Financial risk management**    **Room:** Room 506    **Chair:** Killian Plusanski (AMUNDI and CY Cergy Paris Université)

Safe Distance to Systemic Risk

**Authors:** Sylvain Benoit (University Paris Dauphine-PSL), Renzhi LIU (University Paris Dauphine-PSL)

**Presenter:** Renzhi LIU (University Paris Dauphine-PSL)

**Discussant:** Niclas Käfer (University of St. Gallen)

Machine Learning, Financial Markets and the Macroeconomy: Can Macroprudential Policy be Microtargeted?

**Authors:** Max Berre (Universite de Lyon)

**Presenter:** Max Berre (Universite de Lyon)

**Discussant:** Renzhi LIU (University Paris Dauphine-PSL)

Portfolio Protection versus Performance Participation: On the Overlay Strategies

**Authors:** Killian Plusanski (AMUNDI and CY Cergy Paris Université), Jean-Luc Prigent (THEMA, CY Cergy Paris University), Hassan Malongo (AMUNDI)

**Presenter:** Killian Plusanski (AMUNDI and CY Cergy Paris Université)

**Discussant:** Max Berre (Universite de Lyon)

Option Factor Momentum

**Authors:** Niclas Käfer (University of St. Gallen), Mathis Moerke (University of St. Gallen), Tobias Wiest (University of St. Gallen)

**Presenter:** Niclas Käfer (University of St. Gallen)

**Discussant:** KILLIAN PLUZANSKI

**11. Corporate governance I**    **Room:** Room 507    **Chair:** Magnus Blomkvist (EDHEC business school)

Dual class shares design in corporate firms: An endogenous financial governance model

**Authors:** *hubert de La Bruslerie (IAE Paris Sorbonne)*

**Presenter:** *hubert de La Bruslerie (IAE Paris Sorbonne)*

**Discussant:** *Etienne Redor (Audencia business School)*

Unraveling the Effectiveness of Gender Quotas: Insights from Shareholder Preferences

**Authors:** *Magnus Blomkvist (EDHEC business school), Anders Löflund (Hanken school of economics), Eva Liljeblom (Hanken school of economics), Etienne Redor (Audencia business School)*

**Presenter:** *Magnus Blomkvist (EDHEC business school)*

**Discussant:** *hubert de La Bruslerie (IAE Paris Sorbonne)*

The role of individual factors in director elections

**Authors:** *Etienne Redor (Audencia business School), Isabelle Allemard (Burgundy School of Business, CEREN EA 7477, Burgundy School of Business - Université Bourgogne Franche-Comté), Daniela Borodak (ESC Clermont Business School, ClerM), Xavier Hollandts (KEDGE Business School, ClerM)*

**Presenter:** *Etienne Redor (Audencia business School)*

**Discussant:** *Magnus Blomkvist (EDHEC business school)*

Organizational Ambidexterity as a Dynamic Capability — Empirical Evidence from the Micro-Foundations of Financial Technology Firms (Fintechs)

**Authors:** *Jean MOUSSAVOU (Excelia Business School), Ji-Yong LEE (Audencia Business School)*

**Presenter:** *Ji-Yong LEE (Audencia Business School)*

**Discussant:** *Karima Bouaïss (University of Lille)*

**12. Green finance I**    **Room:** Room 510    **Chair:** Tristan Roger (ICN Business School, Nancy)

Do retail investors care for sustainability? - Preference for and pricing of sustainable structured retail products

**Authors:** *Falk Jensen (University of Hagen), Rainer Baule (University of Hagen), David Shkel (University of Hagen)*

**Presenter:** *Falk Jensen (University of Hagen)*

**Discussant:** *Linh TRAN DIEU (University Paris Saclay)*

Local Political Preferences and Green Municipal Bonds

**Authors:** *Xiaoxiong Hu (NEOMA Business School), Xin Chang (Nanyang Technological University), Rui Shen (The Chinese University of Hong Kong, Shenzhen)*

**Presenter:** *Xiaoxiong Hu (NEOMA Business School)*

**Discussant:** *Tristan Roger (ICN Business School, Nancy)*

Green Values and Transparency of Household Savings: A Survey

**Authors:** *Tristan Roger (ICN Business School), Maxime Meri (EM Strasbourg), Mariya Pulikova (EM Strasbourg)*

**Presenter:** *Tristan Roger (ICN Business School)*

**Discussant:** *Falk Jensen (University of Hagen)*

Effects of mandatory climate-related information disclosure on mutual funds

**Authors:** *Jean-François Gajewski (University Jean Moulin Lyon 3, iaelyon, Magellan), Linh TRAN DIEU (University Paris Saclay)*

**Presenter:** *Linh TRAN DIEU (University Paris Saclay)*

**Discussant:** *Xiaoxiong Hu (NEOMA Business School)*

**15:30 - 16:00**

**Coffee Break**

**16:00 - 17:30**

**40th Conference Special Session**

**Tracing the Roots of Finance Research in France: The Role of AFFI**    **Room:** Amphi Pierre Mauroy

*With the participation of: Jean-François Boulter (AF2i), Alain Chevalier (ESCP), Bernard Dumas (INSEAD), Gérard Hirigoyen (Université de Bordeaux), Bruno Husson (Accuracy), Bertrand Jacquillat (IEP Paris), Michel Levasseur (Université de Lille), Roland Pérez (Université de Montpellier) and Yves Simon (Université Paris-Dauphine).*

*For this session, the oral presentations will be in French, but the supporting materials will be in English.*

**18:00 - 19:30**

**Social Events**

19:30 - 23:00

Cocktail and Gala Dinner

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28 May 2024

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08:15 - 08:45

Late registration and Welcome Coffee

08:45 - 10:45

Parallel Sessions III

13. Innovations in Investment Strategies and Market Dynamics	Room: Room 501	Chair: Lennart Dekker (De Nederlandsche Bank)
Balanced Trading Activity and Asset Pricing		
<i>Authors:</i> Xinyu Cui (University of Bristol), Zeming Li (University of Bristol)		
<i>Presenter:</i> Zeming Li (University of Bristol)		
<i>Discussant:</i> Indigo Jones (Université d'Orléans, LÉO)		
Can mutual funds harvest corporate bond liquidity premia?		
<i>Authors:</i> Lennart Dekker (De Nederlandsche Bank)		
<i>Presenter:</i> Lennart Dekker (De Nederlandsche Bank)		
<i>Discussant:</i> Zeming Li (University of Bristol)		
Synthesizing Information-driven Insider Trade Signals		
<i>Authors:</i> Jens Heckmann (University of Duisburg-Essen), Heiko Jacobs (University of Duisburg-Essen), Patrick Schwarz (University of Duisburg-Essen)		
<i>Presenter:</i> Jens Heckmann (University of Duisburg-Essen)		
<i>Discussant:</i> Lennart Dekker (De Nederlandsche Bank)		
Managing a Lazy Investment: Being Actively Passive		
<i>Authors:</i> Sylvain Benoit (Université Paris Dauphine - PSL, UMR CNRS 8007, LEDa-S), Jérémy Dudek (CREST Affiliated Member), Indigo Jones (Université d'Orléans, LÉO)		
<i>Presenter:</i> Indigo Jones (Université d'Orléans, LÉO)		
<i>Discussant:</i> Jens Heckmann (University of Duisburg-Essen)		

14. Corporate Governance II	Room: Room 502	Chair: Marc Deloof (Univ of Antwerp)
Belgian Financial Elites and Destructive Entrepreneurship in King Leopold's Congo Free State		
<i>Authors:</i> Marc Deloof (University of Antwerp)		
<i>Presenter:</i> Marc Deloof (University of Antwerp)		
<i>Discussant:</i> Andreanne Tremblay (Université Laval)		
It stays between us: CEO-board ties and corporate transparency		
<i>Authors:</i> Loic Belze (emlyon), Pascal Nguyen (Université de Montpellier), Cédric Van Appelghem (Université Paris-Saclay)		
<i>Presenter:</i> Loic Belze (emlyon)		
<i>Discussant:</i> Marc Deloof (Univ of Antwerp)		
Too few or too many? Untangling the relationship between women on corporate boards and environmental performance: Evidence from a semiparametric method		
<i>Authors:</i> Rey Dang (ISTEC Business School - Paris), Michel Simioni (INRAE, MOISA, University of Montpellier, University of Toulouse)		
<i>Presenter:</i> Rey Dang (ISTEC Business School - Paris)		
<i>Discussant:</i> Loic Belze (emlyon)		
When There's A Cap on SEC Pay, Firms Will Play With Their ROA		
<i>Authors:</i> Andreanne Tremblay (Université Laval), Shiu-Yik Au (University of Manitoba), Spencer Barnes (University of Texas El Paso)		
<i>Presenter:</i> Andreanne Tremblay (Université Laval)		
<i>Discussant:</i> Rey Dang (ISTEC Business School - Paris)		



**15. Green Finance II**    **Room:** Room 503    **Chair:** Lin Ma (University of Lille)

Dispelling ESG Investing Risk Misconceptions

**Authors:** Sofia Brito-Ramos (ESSEC Business School), Lidia Loban (Deusto Business School), Helena Veiga (Universidad Carlos III de Madrid)

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

**Discussant:** Fatima Shuwaikh (Leonard de Vinci Pole Universitaire)

Unveiling Pathways for Environmental Innovation through Corporate Venture Capital Investments

**Authors:** Fatima Shuwaikh (Leonard de Vinci Pole Universitaire), Rodrigo Gonçalves (Católica Lisbon School of Business and Economics)

**Presenter:** Fatima Shuwaikh (Leonard de Vinci Pole Universitaire)

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

Does ESG Transparency Improve Stock Liquidity? Evidence from US Markets

**Authors:** Selma Bousetta (University of Bordeaux), Amal Auadi (IAE de Lille), Lin Ma (IAE de Lille)

**Discussant:** Mélanie Wasilewski (Université de Bordeaux)

Investors' consideration of carbon data: a cost-of-equity approach

**Authors:** Mélanie Wasilewski (Université de Bordeaux)

**Discussant:** Lin Ma (University of Lille)

**16. International Finance**    **Room:** Room 505    **Chair:** Christian Haddad (Excelia Business School)

Monitoring time-varying systemic risk in sovereign debt and currency markets with generative AI

**Authors:** Helena Chulia (Universitat de Barcelona), Sabuhi Khalili (Universitat de Barcelona), Jorge Mario Uribe Gil (Universitat Oberta de Catalunya)

**Presenter:** Sabuhi Khalili (Universitat de Barcelona)

**Discussant:** Erik Devos (University of Texas at El Paso)

Antitrust and LIE: The Impact of Competition on International Labor Investment Efficiency

**Authors:** Erik Devos (University of Texas at El Paso), Yoonsoo Nam (Clemson University), Adrian Tippit (University of South Dakota)

**Presenter:** Erik Devos (University of Texas at El Paso)

**Discussant:** Lidan Zhang (Hanken School of Economics)

Renminbi Internationalization and Proliferation of Offshore Renminbi Bonds

**Authors:** Lidan Zhang (Hanken School of Economics)

**Presenter:** Lidan Zhang (Hanken School of Economics)

**Discussant:** Christian Haddad (Excelia Business School)

Country Institutions and Foreign Investment: Evidence from European Multinational Companies

**Authors:** Christian Haddad (Excelia Business School), Arnt Verriest (KU Leuven)

**Presenter:** Christian Haddad (Excelia Business School)

**Discussant:** Sabuhi Khalili (Universitat de Barcelona)

17. Macro-Finance Room: Room 506 Chair: Jean-Laurent Viviani (IAE Rennes)

Macroeconomic Policy and Bank Income Dynamics

**Authors:** Rukaiyat Adebisola Yusuf (University of Huddersfield), Mamiza Haq (University of Huddersfield)

**Presenter:** Mamiza Haq (University of Huddersfield)

**Discussant:** Hoang Hiep Nguyen (IGR-IAE Rennes, University of Rennes)

Economic Policy Uncertainty, CEO Overconfidence, and Banking Risk

**Authors:** Shams Pathan (Newcastle University), Kwabena Addo (Utrecht University)

**Presenter:** Shams Pathan (Newcastle University)

**Discussant:** Huyen Nguyen (University of Le Mans, France)

Vulnerability and Contagion Risk in the U.S. Equity Mutual Funds

**Authors:** Huyen Nguyen (University of Le Mans, France)

**Presenter:** Huyen Nguyen (University of Le Mans, France)

**Discussant:** Mamiza Haq (University of Huddersfield)

The Influence of Macroeconomic Uncertainty on Firm Bankruptcy: A Factor Extended Ensemble-based Machine-Learning Approach on the French Market

**Authors:** Hoang Hiep Nguyen (Université de Rennes and CREM), Jean-Laurent Viviani (Université de Rennes and CREM), Sami Ben Jabeur (UCLy (Lyon Catholic University), ESDES, Lyon, France), Bertrand Maillet (Univ. La Reunion, Saint-Denis, France; Università Cà Foscari di Venezia, Venice, Italy; and Variances, Paris, France)

**Presenter:** Hoang Hiep Nguyen (Université de Rennes and CREM)

**Discussant:** Kwabena Addo (Utrecht University)

18. Gender and Social Finance Room: Room 507 Chair: Edith Ginglinger (Université Paris-Dauphine, PSL)

Does Corporate Political Activity really reduce Discouragement? The Paradox of Women-Led Firms

**Authors:** Jeremie BERTRAND (IESEG School of Management), Caroline Perrin (Utrecht University)

**Presenter:** Caroline Perrin (Utrecht University)

**Discussant:** Edith Ginglinger (Université Paris-Dauphine, PSL)

Gender Pay Gap, Labor Unions and Firm Performance

**Authors:** Edith Ginglinger (Université Paris-Dauphine, PSL), Fabien-Antoine DUGARDIN (IAE Nancy, Université de Lorraine)

**Presenter:** Edith Ginglinger (Université Paris-Dauphine, PSL)

**Discussant:** Caroline Perrin (Utrecht University)

Employee Satisfaction and Organizational Performance: A Consideration of Blue- and White-Collar Employees

**Authors:** saeed sheykhi (Open University of Netherlands), Dennis Bams (Maastricht University- Open University), Annelies Renders (BI Norwegian Business School)

**Presenter:** saeed sheykhi (Open University of Netherlands)

**Discussant:** Fabien-Antoine DUGARDIN (IAE Nancy, Université de Lorraine)

Labor Unions and Firms Performance: A Panel Analysis

**Authors:** Fabien-Antoine DUGARDIN (Université de Lorraine - IAE Nancy)

**Presenter:** Fabien-Antoine DUGARDIN (Université de Lorraine - IAE Nancy)

**Discussant:** saeed sheykhi (Open University of Netherlands)

<b>19. Climate change and climate risks finance</b>	<b>Room:</b> Room 510	<b>Chair:</b> Franck Moraux (Université de Rennes and CREM)
Climate Risk Disclosure and Mergers and Acquisitions		
<i><b>Authors:</b> Fangfei Jiang (University of Bristol), Fangming Xu (University of Bristol)</i>		
<i><b>Presenter:</b> Neslihan Ozkan (University of Bristol)</i>		
<i><b>Discussant:</b> Nicolas Baelen (IAE Clermont Auvergne)</i>		
Acute vs Chronic Physical Climate Risk and Firm Value		
<i><b>Authors:</b> Nicolas Baelen (IAE Clermont Auvergne), Sylvain Marsat (IAE Clermont Auvergne), Guillaume Pijourlet (IAE Clermont Auvergne)</i>		
<i><b>Presenter:</b> Nicolas Baelen (IAE Clermont Auvergne)</i>		
<i><b>Discussant:</b> Neslihan Ozkan (University of Bristol)</i>		
Asset Stranding, Climate Credit Risk and Capital Structure Design Under Global Warming		
<i><b>Authors:</b> Moussa Diakho (Université de Rennes and CREM), Franck Moraux (Université de Rennes and CREM)</i>		
<i><b>Presenter:</b> Franck Moraux (Université de Rennes and CREM)</i>		
<i><b>Discussant:</b> Fanny Cartellier (CREST, ENSAE, Institut Polytechnique de Paris)</i>		
Can Investors Curb Greenwashing?		
<i><b>Authors:</b> Olivier David Zerbib (CREST, ENSAE, Institut Polytechnique de Paris), Fanny Cartellier (CREST, ENSAE, Institut Polytechnique de Paris), Peter Tankov (CREST, ENSAE, Institut Polytechnique de Paris)</i>		
<i><b>Presenter:</b> Fanny Cartellier (CREST, ENSAE, Institut Polytechnique de Paris)</i>		
<i><b>Discussant:</b> Franck Moraux (Université de Rennes and CREM)</i>		

<b>20. Mergers &amp; Acquisition</b>	<b>Room:</b> Room 511	<b>Chair:</b> Paul Friedrich Hark (University of Münster)
The Acquisition Motive of Newly Credit Rated Firms		
<i><b>Authors:</b> Anup Basnet (University of Surrey), Magnus Blomkvist (EDHEC business school), Karl Felixson (Hanken school of economics), Eva Liljeblom (Hanken school of economics), Hitesh Vyas (Audencia business School)</i>		
<i><b>Presenter:</b> Magnus Blomkvist (EDHEC business school)</i>		
<i><b>Discussant:</b> Fangming Xu (University of Bristol)</i>		
To Acquire or to Ally? Foreign Competition and Firm Boundary		
<i><b>Authors:</b> Hanwen Sun (University of Bath), Yue Xiang (University of Bath), Fangming Xu (University of Bristol)</i>		
<i><b>Presenter:</b> Fangming Xu (University of Bristol)</i>		
<i><b>Discussant:</b> Paul Friedrich Hark (University of Münster)</i>		
The 52-Week High and M&A Deals: International Evidence		
<i><b>Authors:</b> Pascal Büsing (University of Münster), Paul Friedrich Hark (University of Münster), Nils Lohmeier (University of Münster), Hannes Mohrschladt (University of Münster)</i>		
<i><b>Presenter:</b> Paul Friedrich Hark (University of Münster)</i>		
<i><b>Discussant:</b> Magnus Blomkvist (EDHEC business school)</i>		

**10:45 - 11:15**

**Coffee Break**

**11:15 - 12:30**

**Keynote Speaker**

Professor Tarun Chordia (Emory University): Beauty Contests and Higher Order Beliefs: Evidence from News Releases **Room:** Amphi Pierre Mauroy

**12:30 - 13:30**

**Lunch**

**13:30 - 14:30**

**AFFI General Assembly**

**14:30 - 16:00**

**Parallel Sessions IV**

**21. Banking and financial intermediation II**    **Room:** Room 501    **Chair:** Neslihan Ozkan (University of Bristol)

Bank Capital and Liquidity Risk: Influence of Crisis and Regulatory Intervention

**Authors:** Mamiza Haq (University of Huddersfield)

**Discussant:** Joel Petey (Univ of Strasbourg)

The Politics of Bank Lending: Empirical Evidence from Brown Borrowers

**Authors:** Ruby Browne- Trinh (University of Bristol), Neslihan Ozkan (University of Bristol), Clara Zhe Wang (University of Bristol), Junyang Yin (Heriot-Watt University)

**Presenter:** Clara Zhe Wang (University of Bristol)

**Discussant:** Mamiza Haq (University of Huddersfield)

Income-based lending standards and credit risk: Lessons from 20 years of French housing loans

**Authors:** Joel Petey (LaRGE - Université de Strasbourg), Michel Dietsch (LaRGE - Université de Strasbourg)

**Presenter:** Joel Petey (LaRGE - Université de Strasbourg)

**Discussant:** Neslihan Ozkan (University of Bristol)

**22. Behavioral finance**    **Room:** Room 502    **Chair:** Laurent Vilanova (Université Lyon 2)

Optimism, market entry and competitive deterrence

**Authors:** Laurent Vilanova (Univ Lyon 2 - Coactis)

**Presenter:** Laurent Vilanova (Univ Lyon 2 - Coactis)

**Discussant:** Juliette Bijlholt (University of Strasbourg)

Overconfidence and entrepreneurial firm performance

**Authors:** Juliette Bijlholt (University of Strasbourg), Anais Hamelin (University of Strasbourg), Marie Pfiffelmann (University of Strasbourg)

**Presenter:** Juliette Bijlholt (University of Strasbourg)

**Discussant:** Laurent Vilanova (Université Lyon 2)

**23. Corporate finance III**    **Room:** Room 503    **Chair:** Nadine Weuschek (University of Muenster)

The behavior of stock prices around the ex-day during a dividend shortage

**Authors:** Nicolas Eugster (University of Queensland), Jean-Philippe Weisskopf (EHL Hospitality Business School), Romain Ducret (University of Fribourg), Dusan Isakov (University of Fribourg)

**Presenter:** Dusan Isakov (University of Fribourg)

**Discussant:** Nadine Weuschek (University of Muenster)

Public Funding and Financial Constraints – Evidence from a Quasi-Natural Experiment

**Authors:** Nadine Weuschek (University of Muenster)

**Presenter:** Nadine Weuschek (University of Muenster)

**Discussant:** Dusan Isakov (University of Fribourg)

**24. Crowdfunding**    **Room:** Room 505    **Chair:** Loredana Ureche-Rangau (Université de Picardie Jules Verne)

Equity crowdfunding : campaign's attractiveness, underpricing and signaling

**Authors:** stanislas quelin (Université Claude Bernard Lyon 1)

**Presenter:** stanislas quelin (Université Claude Bernard Lyon 1)

**Discussant:** Guillaume Andrieu (Montpellier Business School)

On the Substitution of Venture Capital by Equity Crowdfunding

**Authors:** Guillaume Andrieu (Montpellier Business School), Alexander Groh (Alexander Groh, LabEx Entreprendre, Montpellier)

**Presenter:** Guillaume Andrieu (Montpellier Business School)

**Discussant:** Imèn MOKRANI EL BOUGRINI (LEFMI - UPJV)

New insights in reward crowdfunding: Stretch goal vs. sponsor experience

**Authors:** Imèn MOKRANI EL BOUGRINI (LEFMI - UPJV), Loredana Ureche-Rangau (LEFMI - UPJV), Elias ERRAGRAGUI (LEFMI - UPJV)

**Presenter:** Imèn MOKRANI EL BOUGRINI (LEFMI - UPJV)

**Discussant:** stanislas quelin (Université Claude Bernard Lyon 1)

**25. Asset Pricing and Household Economics**    **Room:** Room 506    **Chair:** Marie-Hélène Broihanne (LaRGE - EM Strasbourg)

Rediscovering Price Discovery

**Authors:** Delphine Lautier (PSL Research University Paris-Dauphine), Julien Ling (Collège de France), Bertrand Villeneuve (PSL Research University Paris-Dauphine)

**Presenter:** Julien Ling (Collège de France)

**Discussant:** Marie-Hélène Broihanne (LaRGE - EM Strasbourg)

Within household savings goals and wealth allocation: Evidence in retail banking

**Authors:** Marie-Hélène Broihanne (LaRGE - EM Strasbourg), Hava ORKUT (LaRGE - EM Strasbourg)

**Presenter:** Marie-Hélène Broihanne (LaRGE - EM Strasbourg)

**Discussant:** SELIM MANKAI (University of Clermont Auvergne)

Is the Lack of Deterrence Undermining Mandatory Investment in Flood Risk Mitigation?

**Authors:** SELIM MANKAI (University of Clermont Auvergne)

**Discussant:** Julien Ling (Collège de France)

**26. Entrepreneurial and Family Business Finance**    **Room:** Room 507    **Chair:** Nicolas Eugster (The University of Queensland)

THE POWER OF EXPRESSED HUMILITY: EARLY-STAGE INVESTORS' REACTION TO HUMBLE ENTREPRENEURS

**Authors:** Laurent Vitanova (Université Lyon 2), Ivana Vitanova (Université Lyon 2)

**Presenter:** Ivana Vitanova (Université Lyon 2)

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

Family Firms and Carbon Emissions

**Authors:** Nicolas Eugster (The University of Queensland), Marcin Borsuk (Institute of Economics, Polish Academy of Sciences, Poland), Paul-Olivier Klein (University of Lyon, France), Oskar Kowaleski (IESEG School of Management)

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

**Discussant:** Armin Schweinbacher (SKEMA)

Entrepreneurial Overoptimism and Access to External Financing

**Authors:** Hava Orkut (EM Strasbourg Business School – University of Strasbourg), Armin Schweinbacher (SKEMA Business School – Université Côte d'Azur)

**Presenter:** Armin Schweinbacher (SKEMA Business School – Université Côte d'Azur)

**Discussant:** Ivana Vitanova (Université Lyon 2)

**27. Portfolio & Asset Management I**    **Room:** Room 510    **Chair:** Rodolphe Vanderveken (UCLouvain)

To Sell or Not to Sell? Disposition Effect and Investment Style

**Authors:** Can Yilanci (University of Mannheim)

**Presenter:** Can Yilanci (University of Mannheim)

**Discussant:** Rodolphe Vanderveken (UCLouvain)

Optimal Diversification with Parameter Uncertainty

**Authors:** Rodolphe Vanderveken (UCLouvain), Nathan Lassance (UCLouvain), Frédéric Vrins (UCLouvain)

**Presenter:** Rodolphe Vanderveken (UCLouvain)

**Discussant:** Mohamad Hassan Abou Daya (Grenoble Ecole de Management)

Smart Contract Tontines

**Authors:** Mohamad Hassan Abou Daya (Grenoble Ecole de Management), Carole Bernard (Grenoble Ecole de Management)

**Presenter:** Mohamad Hassan Abou Daya (Grenoble Ecole de Management)

**Discussant:** Can Yilanci (University of Mannheim)

28. Sustainable Finance I Room: Room 511 Chair: Frederique Bouwman (Open University Heerlen)

The Shareholder Base of Green Bond Issuers at the Dawn of Anti-ESG Movement

**Authors:** Diana Pop (Université d'Angers (GRANEM))  
**Presenter:** Diana Pop (Université d'Angers (GRANEM))  
**Discussant:** Frederique Bouwman (Open University Heerlen)

Pay-checks with a Purpose: Exploring the Link between CEO Compensation and Corporate Sustainability

**Authors:** Dennis Bams (Maastricht University), Frederique Bouwman (Open University Heerlen), Bart Frijns (Open University Heerlen)  
**Presenter:** Frederique Bouwman (Open University Heerlen)  
**Discussant:** Fidèle Shukuru Balume (University Jean Moulin Lyon 3, iaelyon, Magellan)

Does the LBO Deal Affect the Firm's ESG Commitment in Financial Distress Situation ?

**Authors:** Fidèle Shukuru Balume (University Jean Moulin Lyon 3, iaelyon, Magellan), Jean-François Gajewski (University Jean Moulin Lyon 3, iaelyon, Magellan), Tao-Hsien Dolly King (Belk College of Business, University of North Carolina at Charlotte)  
**Presenter:** Fidèle Shukuru Balume (University Jean Moulin Lyon 3, iaelyon, Magellan)  
**Discussant:** Diana Pop (Université d'Angers (GRANEM))

16:00 - 16:30

Coffee Break

16:30 - 18:00

Parallel Sessions V

29. Market Behavior and Financial Education Room: Room 501 Chair: Gulten MERO (CY Cergy Paris Université - THEMA UMR CNRS 8184)

Business cycle and realized losses in the consumer credit industry

**Authors:** Frédéric Vrins (UCLouvain), Francesco Roccuzzella (IESEG), Walter Distaso (Imperial College London)  
**Presenter:** Frédéric Vrins (UCLouvain)  
**Discussant:** Guillaume Thévenet (University of Strasbourg)

Sentiment and Equity Return-Liquidity Relationship: Does Noise Trading Risk Matter?

**Authors:** Gulten MERO (CY Cergy Paris Université - THEMA UMR CNRS 8184), Hermann Ngameni Ngankam (CY Cergy Paris Université - THEMA UMR CNRS 8184)  
**Presenter:** Gulten MERO (CY Cergy Paris Université - THEMA UMR CNRS 8184)  
**Discussant:** Frédéric Vrins (UCLouvain)

We don't need no financial education? Does the faculty of study influence students' financial literacy? Evidence from French students

**Authors:** Guillaume Thévenet (University of Strasbourg), Anais Hamelin (University of Strasbourg)  
**Presenter:** Guillaume Thévenet (University of Strasbourg)  
**Discussant:** Gulten MERO (CY Cergy Paris Université - THEMA UMR CNRS 8184)

30. Portfolio & Asset Management II Room: Room 502 Chair: Felix Miebs (TH Köln)

Fund flows and investor concerns

**Authors:** Céleste Hardy (HEC Liège - University of Liège), Marie Lambert (HEC Liège - University of Liège), David Ardia (HEC Montréal), Keven Bluteau (Université de Sherbrooke)  
**Presenter:** Céleste Hardy (HEC Liège - University of Liège)  
**Discussant:** Felix Miebs (TH Köln)

Mutual Funds' Investment Horizon and Destabilizing Behavior

**Authors:** Dennis Bams (w.bams@maastrichtuniversity.nl), Ali Ebrahimnejad (Sharif University of Technology), Xiaoyu Kang (Maastricht University), Hassan Tehrani (Boston College)  
**Presenter:** Xiaoyu Kang (Maastricht University)  
**Discussant:** Céleste Hardy (HEC Liège - University of Liège)

An averaging framework for minimum-variance portfolios: Optimal rules for combining portfolio weights

**Authors:** Roland Füss (Swiss Institute of Banking and Finance (s/bf), University of St. Gallen), Thorsten Glück (Wiesbaden Business School), Christian Köppel (University of St. Gallen), Felix Miebs (TH Köln)  
**Presenter:** Felix Miebs (TH Köln)  
**Discussant:** Xiaoyu Kang (Maastricht University)

<b>31. Sustainable Finance II</b>	<b>Room:</b> Room 503	<b>Chair:</b> Philippe Bertrand (IAE Aix and KEDGE BS)
<p>Responsible Shareholders and Debtholders: The Impact of Debt-Equity Holdings of SRI funds on Corporate Social Policies</p> <p><b>Authors:</b> Yulia Titova (IESEG School of Management), Robert Joliet (IESEG School of Management)  <b>Presenter:</b> Yulia Titova (IESEG School of Management)  <b>Discussant:</b> Alain Soliman (Université Paris 1 Panthéon-Sorbonne, PRISM Sorbonne)</p>		
<p>Sustainable Portfolio Management with Benchmark ? Let's Have a Cigar !</p> <p><b>Authors:</b> Jean-Luc Prigent (THEMA, CY Cergy Paris University), Philippe Bertrand (IAE Aix and KEDGE BS)  <b>Presenter:</b> Philippe Bertrand (IAE Aix and KEDGE BS)  <b>Discussant:</b> Yulia Titova (IESEG School of Management)</p>		
<p>Corporate Social Responsibility in Europe : Impact on the Idiosyncratic Volatility</p> <p><b>Authors:</b> Alain Soliman (Université Paris 1 Panthéon-Sorbonne, PRISM Sorbonne), Erwan LE SAOUT (Université Paris 1 Panthéon-Sorbonne, PRISM Sorbonne)  <b>Presenter:</b> Alain Soliman (Université Paris 1 Panthéon-Sorbonne, PRISM Sorbonne)  <b>Discussant:</b> Philippe Bertrand (IAE Aix and KEDGE BS)</p>		

<b>32. Market Microstructure</b>	<b>Room:</b> Room 505	<b>Chair:</b> Stéphanie Ligot (University Paris 1 Panthéon – Sorbonne (PRISM Sorbonne))
<p>Trade Co-occurrence, Trade Flow Decomposition, and Conditional Order Imbalance in Equity Markets</p> <p><b>Authors:</b> Yutong Lu (University of Oxford)  <b>Presenter:</b> Yutong Lu (University of Oxford)  <b>Discussant:</b> Stéphanie Ligot (University Paris 1 Panthéon – Sorbonne (PRISM Sorbonne))</p>		
<p>How did the French Securities Transaction Tax Affect the Delay of Information Incorporation into Prices?</p> <p><b>Authors:</b> Ahmad Chokor (Univ. Grenoble Alpes, Grenoble IAE - INP, CERAG, 38000 Grenoble France), Sonia Jimenez-Garces (Univ. Grenoble Alpes, Grenoble INP, CERAG, 38000 Grenoble France)  <b>Presenter:</b> Ahmad Chokor (Univ. Grenoble Alpes, Grenoble IAE - INP, CERAG, 38000 Grenoble France)  <b>Discussant:</b> Yutong Lu (University of Oxford)</p>		
<p>Circuit Breakers and Market Quality in High Frequency Markets</p> <p><b>Authors:</b> Iryna Veryzhenko Leboeuf (Conservatoire National des Arts et Métiers (CNAM) de Paris (LIRSA)), Stéphanie Ligot (University Paris 1 Panthéon – Sorbonne (PRISM Sorbonne)), Roland Gillet (University Paris 1 Panthéon – Sorbonne (PRISM Sorbonne) &amp; Solvay Brussels School of Economics and Management (CEBRIG))  <b>Presenter:</b> Stéphanie Ligot (University Paris 1 Panthéon – Sorbonne (PRISM Sorbonne))  <b>Discussant:</b> Ahmad Chokor (Univ. Grenoble Alpes, Grenoble IAE - INP, CERAG, 38000 Grenoble France)</p>		

<b>33. Venture Capital</b>	<b>Room:</b> Room 506	<b>Chair:</b> Alexander Groh (Alexander Groh, LabEx Entreprendre, Montpellier)
<p>Power Laws &amp; VC Returns: Implications for Venture Capital Portfolio Size</p> <p><b>Authors:</b> Axel Buchner (ESCP Berlin), Ronan Gallagher (The University of Edinburgh), Pia Helbing (The University of Edinburgh), Filippo Menolascina (The University of Edinburgh), Abdul Mohamed (University of Leeds)  <b>Presenter:</b> Pia Helbing (The University of Edinburgh)  <b>Discussant:</b> Alexander Groh (Alexander Groh, LabEx Entreprendre, Montpellier)</p>		
<p>Dynamics of Climate tech venture capital fundraising following the Paris Agreement: A pathway to climate-resilient development</p> <p><b>Authors:</b> Huy Hoang Dang (ESC Clermont Business School), Aymen Turki (ESC Clermont Business School)  <b>Presenter:</b> Huy Hoang Dang (ESC Clermont Business School)  <b>Discussant:</b> Pia Helbing (Univ of Glasgow)</p>		
<p>The Impact of Natural Disasters on Venture Capital Activity and Success</p> <p><b>Authors:</b> Alexander Groh (LabEx Entreprendre, Montpellier), Giang Nguyen (Waseda University, Tokyo, Japan), Thu Ha Nguyen (Monash University, Caulfield East, Australia)  <b>Presenter:</b> Alexander Groh (LabEx Entreprendre, Montpellier)  <b>Discussant:</b> Huy Hoang Dang (ESC Clermont Business School)</p>		

08:00 - 08:30

Late Registration and Coffee

08:30 - 10:00

PhD Workshop Parrallel Session I

<b>34. Banking and Finance I</b>	<b>Room:</b> Room 501	<b>Chair:</b> Hans Degryse (KU Leuven)
Inside debt, bonus caps, and risk taking in banks <i>Authors:</i> Natalija Kostic (Vienna University of Economics and Business) <i>Presenter:</i> Natalija Kostic (Vienna University of Economics and Business) <i>Discussant:</i> Hans Degryse (KU Leuven)		
The Politics of Bank Lending: Empirical Evidence from Brown Borrowers <i>Authors:</i> Ruby Browner- Trinh (University of Bristol), Neslihan Ozkan (University of Bristol), Clara Zhe Wang (University of Bristol), Junyang Yin (Heriot-Watt University) <i>Presenter:</i> Clara Zhe Wang (University of Bristol) <i>Discussant:</i> Joel Petey (Univ of Strasbourg)		
<b>35. Behavioral Finance I</b>	<b>Room:</b> Room 502	<b>Chair:</b> Philippe Rozin (IAE Lille University School of Management)
Stress index strategy enhanced with financial news sentiment analysis for the equity markets <i>Authors:</i> Baptiste Lefort (CentraleSupélec, Ai For Alpha), Eric Benhamou (Ai For Alpha), Jean-Jacques Ohana (Ai For Alpha), David Saltiel (Ai For Alpha), Beatrice Guez (Ai For Alpha), Thomas Jacquot (Ai For Alpha) <i>Presenter:</i> Baptiste Lefort (CentraleSupélec, Ai For Alpha) <i>Discussant:</i> Jean-Yves Filbien (University of Lille)		
A RE-EXAMINATION OF HERDING BEHAVIOURS ON CRYPTOCURRENCY MARKETS <i>Authors:</i> Christine Jeanneaux (ESDES, Lyon, France / Univ. Grenoble Alpes, Grenoble INP, CERAG, 38000 Grenoble France), Elise Alfieri (Université Paris Est Créteil, IRG, (EA 2354), 94010 Créteil, France), Radu Burlacu (Univ. Grenoble Alpes, Grenoble INP, CERAG, 38000 Grenoble France), Sonia Jimenez-Garces (Univ. Grenoble Alpes, Grenoble INP, CERAG, 38000 Grenoble France) <i>Presenter:</i> Christine Jeanneaux (ESDES, Lyon, France / Univ. Grenoble Alpes, Grenoble INP, CERAG, 38000 Grenoble France) <i>Discussant:</i> Philippe Rozin (IAE Lille University School of Management)		
The effect of Reddit sentiment and disagreement on Bitcoin and Ethereum volatility <i>Authors:</i> Fredj Jawadi (IAE de Lille), David Bourghelle (IAE de Lille), Pierre Fay (IAE de Lille) <i>Presenter:</i> Pierre Fay (IAE de Lille) <i>Discussant:</i> Christophe Pérignon (HEC)		
<b>36. Corporate Finance</b>	<b>Room:</b> Room 503	<b>Chair:</b> Nihat Aktas (WHU)
Did Intangible Assets Improve Corporate Resilience to Hurricane Sandy? <i>Authors:</i> Phuong Tram Anh LE (Université Clermont Auvergne), Brice FOULON (Université Clermont Auvergne) <i>Presenter:</i> Phuong Tram Anh LE (Université Clermont Auvergne) <i>Discussant:</i> Pia Helbing (Univ of Glasgow)		
Corporate Lobbying versus CER: Greasing or sanding the wheels? <i>Authors:</i> Islem MBAREK (University of Montpellier, France / Higher Institute of Management of Tunis, Tunisia), Ouidad YOUSFI (University of Montpellier, France), Abdelwahed OMRI (Higher Institute of Management of Tunis, Tunisia) <i>Presenter:</i> Islem MBAREK (University of Montpellier, France / Higher Institute of Management of Tunis, Tunisia) <i>Discussant:</i> Thomas Lambert (Univ of Rotterdam)		
Governance Reform, Agency Costs and Firm Performance: Evidence from CEO and Chairman Separation <i>Authors:</i> Ruichen Wang (Toulouse School of Management) <i>Presenter:</i> Ruichen Wang (Toulouse School of Management) <i>Discussant:</i> Ryan Williams (The University of Queensland)		



**37. Green and Responsible Finance I** Room: Room 505 Chair: Christophe Revelli (Kedge Business School)

Heat Distributed Unequally in the Sovereign Bond Market

**Authors:** Azzam Santosa (Ghent University), Thomas Lebbe (Ghent University)

**Presenter:** Azzam Santosa (Ghent University)

**Discussant:** Marion Dupire (IESEG Lille - LEM)

The effect of Financial Inclusion on Environmental Quality in Developed, Developing Countries.

**Authors:** Oumaima Sahtout (Lille University), Fredj Jawadi (Lille University)

**Presenter:** Oumaima Sahtout (Lille University)

**Discussant:** Armin Schweinbacher (SKEMA)

**38. Quantitative Finance** Room: Room 506 Chair: Mikaël Petitjean (UcL)

The five-step tango (plus or minus two): emergent rhythm and information in algorithmic trading patterns

**Authors:** Laurent Pataillot (Audencia Business School, GATE UMR 5824), Jordanis Kalaitzoglou (Audencia Business School), Brice Corgnet (Emlyon Business School, GATE UMR 5824)

**Presenter:** Laurent Pataillot (Audencia Business School, GATE UMR 5824)

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

Time Series Reversal: A Payment Cycle Friction

**Authors:** giuliano graziani (Bocconi University)

**Presenter:** giuliano graziani (Bocconi University)

**Discussant:** Lin Ma (University of Lille)

Bond recovery rates: a tale of two uncertainties

**Authors:** Matteo Barbagli (UCLouvain), Pascal François (HEC Montréal), Geneviève Gauthier (HEC Montréal), Frédéric Vrins (UCLouvain)

**Presenter:** Matteo Barbagli (UCLouvain)

**Discussant:** Mikael Petitjean (UcL)

**10:00 - 10:15**

**Coffee Break**

**10:15 - 11:45**

**PhD Workshop Parallel Session II**

**39. Banking and Finance II** Room: Room 501 Chair: Anais Hamelin (Univ of Strasbourg)

Impact of Contribution Remittances on Retirement Savings in Contributory Pension Schemes

**Authors:** Yahaya Joshua Shagaya (Universite Grenoble Alpes)

**Presenter:** Yahaya Joshua Shagaya (Universite Grenoble Alpes)

**Discussant:** Giang Vu (University of Lille)

Sponsored Financial Research – Are Solicited Research Reports Positively Biased by Financial Analysts?

**Authors:** Marc Berninger (Tu Darmstadt), Leonard Grebe (TU Darmstadt), Dirk Schiereck (TU Darmstadt)

**Presenter:** Leonard Grebe (TU Darmstadt)

**Discussant:** Marc Deloof (Univ of Antwerp)

Child Penalty and Intrahousehold Bargaining Power

**Authors:** Leah Zimmerer (University of Mannheim)

**Presenter:** Leah Zimmerer (University of Mannheim)

**Discussant:** Jean-Christophe Statnik (University of Lille)

**40. Behavioral Finance II**    **Room:** Room 502    **Chair:** Alice Bonaimé (Eller College of Management)

Stock price informativeness versus liquidity as determinants of subsequent financing choices

**Authors:** Thi Xuan Dung Nguyen (Institute of Engineering (INP), University of Grenoble Alpes), Radu Burlacu (Institute of Engineering (INP), University of Grenoble Alpes), Sonia Jimenez-Garces (Institute of Engineering (INP), University of Grenoble Alpes)

**Presenter:** Thi Xuan Dung Nguyen (Institute of Engineering (INP), University of Grenoble Alpes)

**Discussant:** Mikael Petitjean (UcL)

Lost in Transmission

**Authors:** Marius Savatier (Paris Dauphine-PSL)

**Presenter:** Marius Savatier (Paris Dauphine-PSL)

**Discussant:** Jean-Gabriel Cousin (IAE Lille University School of Management)

Pure momentum

**Authors:** Xinyi Zhang (University of Warwick and CY Cergy Paris), Roberto Renò (ESSEC Business School), Roméo Tédongap (ESSEC Business School)

**Presenter:** Xinyi Zhang (University of Warwick and CY Cergy Paris)

**Discussant:** Alice Bonaimé (Eller College of Management)

**41. Green and Responsible Finance 2**    **Room:** Room 503    **Chair:** Fredj Jawadi (IAE Lille University School of Management)

Environmental stigmatisation: a real threat to the fossil fuel industries? - A study of its financial consequences and adaptation strategies

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

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

**Discussant:** Nihat Aktas (WHU)

A Missing Piece in the ESG Reporting Puzzle: A Lexicon-Based Study of Mandatory Disclosure Impacts in Vietnam

**Authors:** Béatrice BOULU-RESHEF (Laboratoire d'Économie d'Orléans, Université d'Orléans), Matthieu Picault (Laboratoire d'Économie d'Orléans, Université d'Orléans), Khanh-Linh Pham (Laboratoire d'Économie d'Orléans, Université d'Orléans)

**Presenter:** Khanh-Linh Pham (Laboratoire d'Économie d'Orléans, Université d'Orléans)

**Discussant:** Christophe Revelli (Kedge Business School)

**42. Behavioral Finance III**    **Room:** Room 505    **Chair:** Jean-François Gajewski (Univ Lyon)

The Nexus Between Market Signals and Managers' Behaviour Empirical Evidence from Mergers and Acquisitions in Vietnam

**Authors:** Duy Tuan NGUYEN (IAE Lille)

**Presenter:** Duy Tuan NGUYEN (IAE Lille)

**Discussant:** Sebastien Dereeper (University of Lille)

Do Concerns for Risks of Personal Data Leaks Impact Decision-Making in Finance?

**Authors:** Mehdi Louafi (Université d'Orléans)

**Presenter:** Mehdi Louafi (Université d'Orléans)

**Discussant:** Jessica Fouilloux-Thomasset

Stock market reaction to corporate green bond issuance: Evidence from Western Europe

**Authors:** Meriem Tourani (Université de Rennes)

**Presenter:** Meriem Tourani (Université de Rennes)

**Discussant:** Philippe DUPUY (Grenoble Ecole Management)

43. Credit and counterparty risk **Room:** Room 506 **Chair:** Christophe Pérignon (HEC)

Collateralization, Monitoring, and Credit Reallocation

**Authors:** Tong Zhao (KU Leuven)

**Presenter:** Tong Zhao (KU Leuven)

**Discussant:** Franck Moraux (Université de Rennes and CREM)

Impact of State Guaranteed Loans in France on financial statements during Covid-19 crisis

**Authors:** Constantin FOREAU (Université Grenoble Alpes, CERAG / Coface, Data Lab)

**Presenter:** Constantin FOREAU (Université Grenoble Alpes, CERAG / Coface, Data Lab)

**Discussant:** Gael Imad Eddine (University of Lille)

MODÉLISATION DE LA PROBABILITE DE DEFAUT DES PME

**Authors:** Victor-manuel de fabritus (INP paris), Rémy Estran (edhec)

**Presenter:** Victor-manuel de fabritus (INP paris)

**Discussant:** Ludovic Vigneron (University of Lille)

**11:45 - 12:00**

**Coffee Break**

**12:00 - 13:00**

**"Writing Advice for PhD students" by Professor Alice Bonaimé**

"Writing Advice for PhD students" by Professor Alice Bonaimé **Room:** Amphi 556

**13:00 - 14:00**

**Lunch**