

# 41<sup>TH</sup> INTERNATIONAL CONFERENCE

OF THE FRENCH FINANCE ASSOCIATION (AFFI)

26-28  
MAY 2025

DIJON

## PROGRAM

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Centre de Recherche en  
Gestion des Organisations



IAE DIJON  
ÉCOLE UNIVERSITAIRE  
DE MANAGEMENT  
UNIVERSITÉ BOURGOGNE EUROPE



<https://affi2025.sciencesconf.org>



# GENERAL PROGRAM

## Monday, May 26

2 pm – 2:30 pm	Registration welcome coffee - <i>Hall MSH</i>
2:30 pm – 5:00 pm	<a href="#"><u>PhD workshop sessions</u></a> ( <i>Coffee Break at Mid-Session</i> ) <i>Pôle Economie Gestion (PEG)</i>
5:00 pm – 6:00 pm	Annual General Meeting AFFI / Award - <i>Amphi Roupnel</i>

## Tuesday, May 27

8:00 am – 8:30 am	Registration welcome coffee - <i>Hall MSH</i>
8:30 am – 8:45 am	Welcome Speech - <i>Amphi Roupnel</i>
8:45 am – 10:00 am	<b>Keynote Speaker 1: Prof. Olivier Scaillet</b> <b>(University of Geneva, Switzerland)</b> - <i>Amphi Roupnel</i>
10:00 am – 10:30 am	<i>Coffee Break / Poster session - MSH</i>
10:30 am – 12:15 pm	<a href="#"><u>Parallel Sessions 1</u></a> - <i>Pôle Economie Gestion (PEG)</i>
12:15 pm – 1:45 pm	<i>Lunch - Esplanade ERASME</i>
1:45 pm – 3:30 pm	<a href="#"><u>Parallel Sessions 2</u></a> - <i>Pôle Economie Gestion (PEG)</i>
3:30 pm – 4:00 pm	<i>Coffee Break / Poster session - MSH</i>
4:00 pm – 5:45 pm	<a href="#"><u>Parallel Sessions 3</u></a> - <i>Pôle Economie Gestion (PEG)</i>
6:00 pm – 7:30 pm	Social events
7:30 pm – 11:00 pm	<b>Cocktail and Gala Dinner</b> <i>Cité Internationale de la Gastronomie et du Vin</i>

## Wednesday, May 28

8:15 am – 8:45 am	Late registration & welcome coffee - <i>Hall MSH</i>
8:45 am – 10:30 am	<a href="#"><u>Parallel Sessions 4</u></a> - <i>Pôle Economie Gestion (PEG)</i>
10:30 am – 11:00 am	<i>Coffee Break / Poster session - MSH</i>
11:00 am – 12:15 pm	<b>Keynote Speaker 2: Prof. Renée Adams</b> <b>(University of Oxford, The UK)</b> - <i>Amphi Roupnel</i>
12:15 pm – 1:45 pm	<i>Lunch - Esplanade ERASME</i>
1:45 pm – 3:30 pm	<a href="#"><u>Parallel Sessions 5</u></a> - <i>Pôle Economie Gestion (PEG)</i>
3:30 pm – 4:00 pm	<i>Coffee Break / Poster session - MSH</i>
4:00 pm – 5:45 pm	<a href="#"><u>Parallel Sessions 6</u></a> - <i>Pôle Economie Gestion (PEG)</i>

# CAMPUS MAP



**IAE DIJON - Pôle Economie Gestion**, 2 boulevard Gabriel, 21000 Dijon



**Esplanade ERASME**



**Amphi Roupnel**, 4 boulevard Gabriel, 21000 Dijon



**MSH**, 6 Esplanade Erasme, 21000 Dijon

**Tramway Line T1**

Stop: Erasme



## HOW TO GET TO THE AFFI CONFERENCE:

The AFFI Conference will take place at Université Bourgogne Europe

- **By Train:** Dijon is well connected by train, with regular high-speed TGV services from Paris (1h40), Lyon (2h00), and other major cities. The main station, Dijon Ville, is approximately 15 minutes from IAE DIJON by tram or taxi.
- **By Tram:** From Dijon Ville train station, take Tramway Line T1 (direction Quetigny Centre) and stop at Erasme. IAE DIJON is a short 5-minute walk from the tram stop.
- **By Bus:** Several bus lines serve the university area. You can take Bus Line L5 and stop at Erasme.
- **By Car:** If you are driving, you can reach IAE DIJON via the A31 or A39 highways. Public parking is available nearby.
- **By Air:** The nearest major airport is Lyon-Saint Exupéry Airport (LYS), with direct train connections to Dijon. Alternatively, Paris Charles de Gaulle Airport (CDG) offers TGV services to Dijon.

For more information on transportation and access, please visit the official Dijon public transport website:

**Divia Mobilités** (<https://www.divia.fr/bus-tram>).



Title	Speaker	Authors	Discussant
<b>Session 1: ESG 1 - Room 101 PEG</b> Chairman: Sentis Patrick			
Regulatory Biodiversity Risk and Firm Investment	Martinez-Solis Keller	Martinez-Solis Keller Toulouse School of Management Research (France)	Pijourlet Guillaume
Navigating the Unknown: Unraveling the Impact of Economic Policy Uncertainty on Investment Inefficiency with the Guiding Light of ESG Practices	Nasraoui Mahbouba	Nasraoui Mahbouba (1) (2), Ajina Aymen (3), Herve Fabrice (1), 1 - Université Bourgogne Europe - CREGO (France), 2 - IHEC Sousse, University of Sousse, Tunisia (Tunisia), 3 - FSEG Sousse, University of Sousse, Tunisia (Tunisia)	Firas Thraya Mohamed
Biden's Effect: The Impact of ESG Performance on Debt Cost in U.S. Syndicated Loans	Razzaki Sophie	Razzaki Sophie (1), Statnik Jean-Christophe (1), Vigneron Ludovic (2), Université de Lille - LUMEN (France),	Gomes Mathieu
Female Skin in the Game: Bridging the Gender Financing Gap	Sahakyan Kristine	Sahakyan Kristine ESCP Business School (France)	Burkhardt Kirsten
<b>Session 2: FINANCING AND BEHAVIOURAL FINANCE - Room 105 PEG</b> Chairman: Gajewski Jean-François			
Does Industry Sentiment Explain Industry Returns?	Truong Thi Thuy Trang	Truong Thi Thuy Trang ESCP Business School (France)	Jawadi Fredj
Law of One Price in the Equity Market: When it Tends to Hold and When it Might Not	Savatier Marius	Savatier Marius Université Paris Dauphine-PSL (France)	Roger Patrick
Time-Varying Salience Effect	Eroglu Busra	Eroglu Busra University of Mannheim (Germany)	Lajili Souad
Business Angels Capital: From Local Roots to Global Reach	Rahman Muzna	Rahman Muzna Université de Bordeaux- IRGO (France)	Enjolras Geoffroy

Title	Speaker	Authors	Discussant
<b>Session 3: FINANCE &amp; BANKING - Room 109 PEG</b> Chairman: Petey Joel			
Labor Markets and Financial Risk - How Bankers' Outside Options Amplify Credit Cycles	Schneider Georg	Kecht Valentin, Schneider Georg, University of Bonn (Germany)	Weill Laurent
Systemic Analysis of All Credit Channels during the Subprime Cycle	Juliaan Bol	Juliaan Bol, Vrije Universiteit Amsterdam (The Netherlands)	Petey Joel
Are bank and Non-Bank Lending Substitutes? Evidence from the 1848 Financial Crisis in Antwerp	De Sola Perea Maite	De Sola Perea, Peeters Ruben, Deloof Marc, University of Antwerp (Belgium)	Godlewski Christophe
State Aid in Times of Crisis " How Did Fixed Cost Grants Help Firms to Cope with COVID-19?	Weuschek Nadine	Weuschek Nadine, University of Münster (Germany)	Broihanne Marie-Hélène
<b>Session 4: ASSET PRICING - Room 116 PEG</b> Chairman: Dupuy Philippe			
High-Frequency Trading and Price Discovery: The Role of Strategic Runs	Cestonaro Tino	Cestonaro Tino, Goethe-University Frankfurt (Germany)	Scaillet Olivier
The Aggregated Equity Risk Premium	Riedersberger Christoph	Azevedo Vitor (1), Riedersberger Christoph (1), Velikov Mihail (2), 1 - School of Business and Economics, RPTU Kaiserslautern-Landau (Germany), 2 - Smeal College of Business, Penn State University (The USA)	Bertrand Philippe
The CDS Market and Earnings Call Sentiment	Wang Fangfang	Wang FangFang (1), Wang Maosen (2), Silaghi Florina (1), 1 - Autonomous University of Barcelona (Spain), 2 - ESADE Business School (Spain)	Morau Franck

## **Lecture 1: Factor Analysis in Short Panels**



### **Prof. Olivier Scaillet (University of Geneva)**

Olivier Scaillet, Belgo-Swiss is Professor of finance and statistics at the Geneva Finance Research Institute of the University of Geneva, and has a senior chair at the Swiss Finance Institute. He holds a Ph.D. from University Paris IX Dauphine in applied mathematics.

Professor Scaillet's research expertise is in the area of derivatives pricing, econometric theory and econometrics applied to finance and insurance. He has published several papers in top journals in econometrics and finance, and co-authored a book on financial econometrics. He has been one of the winners of the bi-annual award for the best paper published in the Journal of Empirical Finance on the topic of quantitative risk management and of the Banque Privée Espirito Santo award prize on the topic of mutual fund performance.

He is an elected fellow of SoFiE, IAAE, and IMS, fellow of JoE, and elected member of ISI. He is an associate editor of several leading academic journals in econometrics, statistics, banking and finance. He is an advisor for research teams in the finance and banking industry.

Title	Speaker	Authors	Discussant
<b>CORPORATE FINANCE 1 - Room 101 PEG</b> Chairman: Isakov Dusan			
Shareholders' Portfolio Overlap and Corporate Governance: A Risk-Taking Perspective	Zhang Shuran	Zhang shuran, The Hong Kong Polytechnic University ( Hong Kong SAR China)	Gajewski Jean-François
When Corporate Risk Management Amplifies Risks: Evidence from Europe's Energy Crisis in 2022	Kirilova Antonia	Giannozzi Alessandro (1), Kirilova Antonia (2), 1 - Università degli Studi di Firenze (Italy), 2 - CUNEF Universidad (Spain)	Zhang Shuran
Audit Opinion and Earnings Management: The Case of Covid	Gajewski Jean-François	Cudjoe eunice Yaa (1), Gajewski Jean-François (2), 1 - Université Lyon 3 - Magellan (France), 2 - Université de la Nouvelle-Calédonie - LARJE (France)	Kirilova Antonia
<b>CLIMATE FINANCE 1 - Room 105 PEG</b> Chairman: Enjolras Geoffroy			
Environmental Footprint, Water Intensity, and Resilience to Droughts	Foulon Brice	Foulon Brice, Université Clermont Auvergne - ESC Clermont (France)	Tahri Fatima Ezzahrae
The Impact of Climate Change on Farm Accounting Practices	Yue Hang	Yue Hang (1), Enjolras Geoffroy (2), Madies Philippe (3), 1 - Université Grenoble Alpes - CERAG (France), 2 - Université Grenoble Alpes - CERAG (France), 3 - Université Grenoble Alpes - CERAG (France)	Foulon Brice
Climate Conditions and Firm Performance: An Analysis of Temperature and Precipitation Effects on SMEs	Tahri Fatima Ezzahrae	Tahri Fatima Ezzahrae, University of Lyon (France)	Yue Hang
<b>COMMODITIES - Room 109 PEG</b> Chairman: Jawadi Fredj			
Commodity Returns: Lost in Financialization	Bondatti Massimiliano	Bondatti Massimiliano, (1), Baba-Yara Fahiz, (2) 1 - CUNEF University (Spain), 2 - Indiana University (The USA)	Bonnier Jean-Baptiste
Commodity Inflation Shocks and Cost Pass-Through for French Companies	Foreau Constantin	Foreau Constantin (1, 2), Girerd-Potin Isabelle (1), Khoali Youssef, (2) 1 - Université Grenoble Alpes ( France), 2 - COFACE ( France)	Bondatti Massimiliano
Disentangling the Impact of CH Functions in Futures	Bonnier Jean-Baptiste	Ait-Youcef Camille (1), Bonnier Jean-Baptiste (2), 1 - Nantes Université - LEMNA (France), 2 - Université Franche-Comté (France)	Foreau Constantin

Title	Speaker	Authors	Discussant
<b>CLIMATE FINANCE 2 - Room 116 PEG</b> Chairman: Gomes Mathieu			
Mutual Fund Carbon Footprint Around the World	Tran Dieu Linh	Tran Dieu Linh, Paris-Saclay University (France)	Bertrand Philippe
An Anatomy of Decarbonizing Firms	Qiu Borui	Qiu Borui (1, 2), Coqueret Guillaume (1), Giroux Thomas (3), 1 - EMLyon Business School (France), 2 - Université Lyon 2 (France), 3 - CREST (France)	Tran Dieu Linh
On Sustainable Portfolio Management: Optimal Allocations and Performances under Tracking-Error Constraints	Bertrand Philippe	Bertrand Philippe (1), Prigent Jean-Luc (2), 1 - Aix-Marseille Université - CERGAM (France), 2 - CY Cergy Paris Université	Qiu Borui
<b>MARKET MICROSTRUCTURE 1 - Room R02 PEG</b> Chairman: Cenesizoglu Tolga			
Overnight Return Momentum and the Timing of Trading Volume	Wallmeier Martin	Perreten Thomas, Wallmeier Martin, University of Fribourg (Switzerland)	Trimpe Niklas
On the (Market Microstructure) Origins of the Return Distribution	Cenesizoglu Tolga	Cenesizoglu Tolga, Grass Gunnar, HEC Montréal (Canada)	Wallmeier Martin
Efficient or Not? Price Measures in Market Microstructure	Trimpe Niklas	Cestonaro Tino, Trimpe Niklas, Goethe-University Frankfurt (Germany),	Cenesizoglu Tolga



Title	Speaker	Authors	Discussant
<b>CRYPTOCURRENCIES - Room 101 PEG</b> Chairman: Coqueret Guillaume			
Tracing the Learning Curve: On Cryptocurrency Prices, Volatility, and Eventual Adoption	Wulfsohn Michael	Wulfsohn Michael, University of Oxford (United Kingdom)	Lehar Alfred
Market Power and the Bitcoin Protocol	Lehar Alfred	Lehar Alfred (1), Parlour Christine (2), 1 - Haskayne School of Business, University of Calgary (Canada), 2 - Haas School of Business, UC Berkeley (The USA)	Wulfsohn Michael
Producing AI Innovation and Its Value Implications	Kecskes Ambrus	Ahmadi Ali (1), Kecskes Ambrus (1), Michaely Roni (2), Nguyen Phuong-Anh (3) 1 - Schulich School of Business at York University (Canada), 2 - University of Hong Kong Faculty of Business and Economics and ECGI (China), 3 - School of Administrative Studies at York University (Canada)	Zainine Ratiba
<b>CORPORATE GOVERNANCE 1 - Room 105 PEG</b> Chairman: Pijourlet Guillaume			
Complexity Words and Board Structure	Loughran Tim	Loughran Tim, McDonald Bill, Yang Jun, University of Notre Dame (The USA)	Vu Thi Le Giang
Legal Form and Shareholder Value	Belot François	Belot Francois (1), Ginglinger Edith (1), Waxin Timothée (2) 1 - Université Paris Dauphine-PSL (France), 2 - Ecole de management Léonard de Vinci (France)	Loughran Tim
Board Reform and Firm Performance: Evidence from Vietnam	Vu Thi Le Giang	Filbien Jean-Yves, Cousin Jean-Gabriel, Vu Thi Le Giang, Université de Lille - LUMEN (France)	Belot François
<b>INFORMATION AND FINANCE - Room 109 PEG</b> Chairman: Lajili Souad			
Fake News and Options Trading	Lehnert Thorsten	Lehnert Thorsten, Luxembourg School of Finance (Luxembourg)	Tremblay Andreanne
Political Bias in the Coverage of Corporate Misconduct: Effects on Employees and Managers	Zhang Minjia	Zhang Minjia, Marchica Maria-Teresa, Petry Stefan, University of Manchester (United Kingdom)	Lehnert Thorsten
Don't Stop the Presses! Online News Coverage and Financial Markets	Tremblay Andreanne	Tremblay Andreanne, Kim Gunchang, Laval University (Canada)	Zhang Minjia

Title	Speaker	Authors	Discussant
<b>QUANTITATIVE FINANCE 1 - Room 116 PEG</b> Chairman: Poincelot Evelyne			
Size Distortions in Robust Estimators: Implications for Asset Pricing	Gregoire Vincent	Sanford Anthony (1), Harvie Nicolas (2), Gregoire Vincent (1), 1 - HEC Montréal (Canada), 2 - University of Toronto, Department of finance (Canada)	Giannetti Antoine
Modeling Interdependent Assets: a Global Perspective	Francesco Roccazzella	Francesco Roccazzella (1), Luisi Angelo (2), 1 - IESEG School Of Management (France), 2 - U-Ghent (Belgium)	Gregoire Vincent
Random Sampling and Linear Asset Pricing Models	Giannetti Antoine	Giannetti Antoine Florida Atlantic University (The USA)	Francesco Roccazzella
<b>MUTUAL FUNDS - Room R02 PEG</b> Chairman: Tran Dieu Linh			
Carbon Footprint Tournament in the Mutual Fund Industry: An International Study	Tran Dieu Linh	Tran Dieu Linh, Paris-Saclay University (France)	Hubner Philippe
Machine Learning Mutual Fund Flows	Frigg Moreno	Fausch Juerg (1), Frigg Moreno (1) (2), Ruenzi Stefan (3), Weigert Florian (2), 1 - Lucerne University of Applied Sciences & Arts (Switzerland), 2 - University of Neuchâtel (Switzerland), 3 - University of Mannheim (Germany)	Tran Dieu Linh
Can US Equity Funds Time ESG Score updates?	Faverjon Anouck	Faverjon Anouck (1, 2), Darolles Serge (1), Lambert Marie (2), 1 - Université Paris Dauphine, PSL (France), 2 - HEC Liège, Université de Liège (Belgium)	Frigg Moreno
Measuring the Time-Varying Systemic Risks of hedge Funds: an Extreme Value Regression Approach	Hubner Philippe	Hubner Philippe, Hambuckers Julien, HEC Liège (Belgium)	Faverjon Anouck

Title	Speaker	Authors	Discussant
<b>OWNERSHIP STRUCTURE - Room 101 PEG</b> Chairman: Desbrières Philippe			
Government Ownership and Stock Price Crash Risk in Banks: International Evidence	Cotelioglu Efe	Boubakri Narjess, Cotelioglu Efe, Samet Anis, American University of Sharjah (United Arab Emirates)	Enjolras Geoffroy
Mutual-to-Stock Conversions and Customer Welfare: Evidence from U.S. Savings Banks	Girotti Mattia	Girotti Mattia (1), Meade Richard (2, 3, 4), Girotti Mattia (1), 1 - Université Paris Dauphine-PSL (France), 2 - Auckland University of Technology (New Zealand), 3 - Griffith University (Australia), 4 - Cognitus Economic Insight (New Zealand)	Cotelioglu Efe
Do Agricultural Cooperatives Outperform Investor-Owned Firms? An Analysis of the French Wine Sector	Enjolras Geoffroy	Enjolras Geoffroy (1), Charlotte Disle (1), Janin Rémi (1), 1 - Université Grenoble Alpes - CERAG (France)	Girotti Mattia
<b>ESG 2 - Room 105 PEG</b> Chairman: Sentis Patrick			
Bank Credit Risk, Greenwashing and ESG Reputation	Wu Mengya	Papanikolaou Nikolaos, Wu Mengya, Newcastle University (United Kingdom)	Mathurin Hélène
When Green Turns Red: Is the Perception of Greenwashing a Barrier to Individual Green Investment?	Gacem Syrine	Gacem Syrine, Hervé Fabrice (1), Marsat Sylvain (2), 1 - Université Bourgogne Europe - CREGO (France), 2 - Université Clermont Auvergne - CLERMA (France)	Wu Mengya
A Greenwashing Index	Mathurin Hélène	Gourier Elise (1, 2), Mathurin Hélène (1), 1 - Essec Business School (France), 2 - Center for Economic Policy Research (United Kingdom)	Gacem Syrine
<b>BANKING &amp; FINANCIAL INTERMEDIATION 1 - Room 109 PEG</b> Chairman: Godlewski Christophe			
CMBS and Bank Systemic Exposure: Empirical Evidence	Gilevska Biljana	Gilevska Biljana (1), Cole Rebel (2), 1 - CUNEF Universidad (Spain), 2 - Florida Atlantic University (The USA)	Weil Laurent
The Dividend Policy of State-Owned Banks during an Economic Crisis	Isakov Dusan	Isakov Dusan (1), Keane Allistair (2), Alain Schatt (2), 1 - University of Fribourg (Switzerland), 2 - University of Lausanne (Switzerland)	Gilevska Biljana
Are Bank Branches Closed More in Poor Municipalities? The French Case	Serve Stéphanie	Serve Stéphanie (1), 1 - UPEC, IRG (France)	Isakov Dusan
The Bright Side of Relationship Lending: Cooperative Banks and Corporate Loans	Weil Laurent	Nicolas Théo (1), Weill Laurent (2), 1 - Banque de France - ACPR (France), 2 - LaRGE - Université de Strasbourg (France)	Serve Stéphanie

Title	Speaker	Authors	Discussant
<b>QUANTITATIVE FINANCE 2 - Room 116 PEG</b> Chairman: Dupuy Philippe			
Credit Selection in Collateralized Loan Obligation: Efficient Approximation Through Linearization and Clustering	Germain Arnaud	Germain Arnaud (1), Vrins Frédéric (2), 1 - Université Catholique de Louvain (Belgium), 2 - Université Catholique de Louvain (Belgium)	Hubner Georges
Optimal Shrinkage of the Covariance Matrix for Portfolio Selection	Vanderveken Rodolphe	Vanderveken Rodolphe, Lassance Nathan, Vrins Frédéric, Université Catholique de Louvain (Belgium)	Germain Arnaud
The Impact of Risk Mismatch on Personal Portfolio Performance	Hubner Georges	Hubner Georges, HEC - Management School of the University of Liège (Belgium)	Vanderveken Rodolphe
<b>CORPORATE FINANCE 2 - Room R02 PEG</b> Chairman: Cousin Jean-Gabriel			
The Real Effects of Offshore Data Leaks: Evidence from Private Firms	Imbet Juan	Imbet Juan (1), Ortiz Marcelo (2), 1 - Université Paris Dauphine-PSL (France), 2 - Universitat Pompeu Fabra [Barcelona] (Spain)	Cousin Jean-Gabriel
The Impact of the Dodd-Frank Act on Acquisition Activity	Blomkvist Magnus	Blomkvist Magnus (1), Basnet Anup (2), Felixson Karl (3), Liljeblom Eva (3), Vyas Hitesh (4), 1 - EDHEC Business School (France), 2 - University of Western Ontario (Canada), 3 - Hanken School of Economics (Finland), 4 - Audencia Business School (France)	Imbet Juan
Product Market Interactions, Stock Price Informativeness, and Managerial Learning	Cousin Jean-Gabriel	Aktas Nihat (1), De Bodt Eric (2), Cousin Jean-Gabriel (3), 1 - WHU Otto Beisheim School of Management (Germany), 2 - NHH Norwegian School of Economics (Norway), 3 - Université de Lille - LUMEN (France)	Blomkvist Magnus





**Cocktail and Gala Dinner: 7:00 pm - 11:00 pm**  
at the **Cité Internationale de la Gastronomie et du Vin.**

*Address: 12 parvis de l'Unesco, 21000 Dijon*

## **PUBLIC TRANSPORTATION**

**Tram:** Line T2 from Chenôve, get off at Monge – Cité de la Gastronomie stop

### **Bus:**

- Line L4: from Marsannay Portes du Sud to Monge – Cité de la Gastronomie stop
- Line L5: from Talant Dullin to Université, stops at Monge – Cité de la Gastronomie
- Line L9: from Monge – Cité de la Gastronomie stop to Toison d'Or
- Line B12: from Plombières to Parc de la Colombière, stops at Monge – Cité de la Gastronomie
- Line B18: from Darcy to Longvic Carmélites, stops at Monge – Cité de la Gastronomie



Title	Speaker	Authors	Discussant
<b>ASSET PRICING 1 - Room 101 PEG</b> Chairman: Ketian Guan			
Market-Level Tug of War and Asset Pricing	Tao Ran	Tao Ran (1), Wese-Simen Chardin (2), Zhao Lei (3)? 1 - University of Bristol (United Kingdom), 2 - University of Liverpool (United Kingdom), 3 - ESCP-EAP (France)	Volkan Kayaçetin
Do Exogenous Uninformed Order Flows Move Stock Prices?	Guan Ketian	Li Sida, Guan Ketian, Brandeis University (The USA)	Tao Ran
Predictable Portfolio Flows and the Risk Return Relation	Volkan Kayaçetin	Kayaçetin Volkan (1), Kaul Aditya (2), Watanabe Masahiro (2) 1 - ISIK University (Turkey), 2 - University of Alberta (Canada)	Guan Ketian
<b>CORPORATE FINANCE 3 - Room 105 PEG</b> Chairman: Hirth Stefan			
State Aid in Times of Crisis, How Did Fixed Cost Grants Help Firms to Cope with COVID-19?	Weuschek Nadine	Weuschek Nadine University of Munster (Germany)	Hirth Stefan
Exchange Offer, Prenegotiated, or Freefall Restructuring	Martel Jocelyn	Martel Jocelyn (1), Fisher Timothy (2), Naranjo Lorenzo (3), 1 - Essec Business School (France), 2 - The University of Sydney (Australia), 3 - Washington University in St. Louis (The USA)	Weuschek Nadine
Financial Flexibility and Debt Maturity Concentration	Hirth Stefan	Ghanbari Negar (1), Hirth Stefan (2, 3), Kumar Anil (2, 3), 1 - BI Norwegian Business School (Norway), 2 - Aarhus University (Denmark), 3 - Danish Finance Institute (Denmark)	Martel Jocelyn
<b>CLIMATE FINANCE 3 - Room 109 PEG</b> Chairman: Marsat Sylvain			
Roy Sorting: Climate and Status Quo Strategies	Klein Christian	Cauthorn Thomas, Drempetic Samuel, Hoepner Andreas, Klein Christian, Morse Adair, University of Kassel (Germany)	Le Courtois Olivier
The Non-Financial Spillovers of Financial Information Processing Costs: Evidence from the U.S. XBRL Mandate	Zakriya Mohammed	Zakriya Mohammed, Errico Marco, IESEG School of Management (France)	Klein Christian
On the Insurance of Environmental Risks: Modeling and Pricing with Mean-Reverting Regime-Switching Lévy Processes	Le Courtois Olivier	Le Courtois Olivier, EMLYON Business School (France)	Zakriya Mohammed

Title	Speaker	Authors	Discussant
<b>MARKET MICROSTRUCTURE 2 - Room 116 PEG</b> Chairman: Jawadi Fredj			
Shorting in the Dark: The Dual Role of Short Sales in Off-Exchange Trading	Schlie Sebastian	Schlie Sebastian (1), Zhou Xiaozhou (2), 1 - University of Hagen (Germany), 2 - University of Quebec at Montreal (Canada)	Cengiz Umur
Collateral Choice	Ballensiefen Benedikt Fabian	Ballensiefen Benedikt Fabian, University of Cologne (Germany)	Schlie Sebastian
Liquidity Spirals and Repo Specialness	Cengiz Umur	Cengiz Umur (1) (2), Beaupain Renaud, Wuyts Gunther, 1 - IESEG School Of Management Lille-Paris (France), 2 - KULeuven (Belgium)	Ballensiefen Benedikt Fabian
<b>INNOVATION AND FINANCE - Room R02 PEG</b> Chairman: Ginglinger Edith			
Technology Spillover Effects and Patent Announcements	Walter Dominik	Walter Dominik, Universitat Konstanz (Germany)	Kecskes Ambrus
Regulatory Relief, Product Life Cycle, and Innovation Performance of IPO Firms: Evidence from the JOBS Act	Alimov Azizjon	Alimov Azizjon, IESEG School of Management (France)	Walter Dominik
The Effect of Cross-Listing on Innovation	Zainine Ratiba	Zainine Ratiba, Universite Paris Saclay (France)	Alimov Azizjon

## **Lecture 2: How to Save the World?**



### **Renée Adams (University of Oxford, the UK)**

is a Professor of Finance at Saïd Business School, University of Oxford.

She is a Fellow of the European Corporate Governance Institute, a former Finance Department Editor at *\*Management Science\**, and the former chair of AFFECT, the American Finance Association's committee for women in Finance.

She is an expert on corporate governance, bank governance, and gender. Her work has a strong policy orientation and lies at the intersection of economics, finance, management, and psychology. Her publications have appeared in top accounting, economics, finance, and management journals, including the *\*Journal of Accounting and Economics\**, the *\*Journal of Finance\**, the *\*Journal of Financial Economics\**, *\*Management Science\**, the *\*Review of Economic Studies\**, and the *\*Strategic Management Journal\**.

Title	Speaker	Authors	Discussant
<b>ASSET PRICING 2 - Room 101 PEG</b> Chairman: Broihanne Marie-Hélène			
Can Monetary Policies Inflate a Stock Market Bubble? A Regime Switching Model of Periodically Collapsing Bubbles	Magnani Monia	Magnani Monia, University Bocconi (Italy)	Isakov Dusan
Rewriting Crsp's History: Impact of Altered Monthly Returns on Asset Pricing	Walter Dominik	Schwarz Patrick (1), Walter Dominik (2), Weiss Patrick (3), 1 - HEC Liège (Belgium), 2 - University Konstanz (Germany), 3 - Reykjavik University (Iceland)	Magnani Monia
The Behavior of Stock Prices around The Ex-Day During a Dividend Shortage	Isakov Dusan	Isakov Dusan (1), Eugster Nicolas (2), Ducret Romain (1), Weisskopf Jean-Philippe (3) 1 - University of Fribourg (Switzerland), 2 - University of Queensland (Australia), 3 - EHL Hospitality Business School (Switzerland)	Walter Dominik
<b>SUSTAINABLE FINANCE - Room 105 PEG</b> Chairman: Firas Thraya Mohamed			
Inelastic Sustainable Investing	Van Den Bosch Koen	Van Den Bosch Koen, Szymanowska Marta, Rotterdam School of Management, Erasmus University (The Netherlands)	Andre Jerome
The Cost of ESG Rating Uncertainty	Gourier Elise	Gourier Elise (1) (2), Na Menglong (1), 1 - Essec Business School (France), 2 - Center for Economic Policy Research (United Kingdom)	Van Den Bosch Koen
Surprise! Portfolio Decarbonization Does Not (Necessarily) Lead to Economy Decarbonization	Andre Jerome	Andre Jerome, Université Paris Dauphine, PSL Resarch University (France)	Gourier Elise

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<b>CORPORATE GOVERNANCE 2 - Room 109 PEG</b> Chairman: Godard Laurence			
Governance Consequences of Shareholder Dissent in Director Elections: Evidence from a Purely Majority Voting System	Da Silva Rosa Raymond	Bugeja Martin (1), Da Silva Rosa Raymond (2), Shan Yaowen (1), Wang Jiaqi, 1 - University of Technology, Sydney (Australia), 2 - University of Western Australia (Australia),	Dubois Loïc
Voting for Managerial Entrenchment: Evidence from Institutional Cross-Holdings Along the Supply Chain	Zhang Shuran	Zhang Shuran, The Hong Kong Polytechnic University (Hong Kong SAR China)	Da Silva Rosa Raymond
Voting Behavior on Executive (Re)Election Resolutions and the Impact of Board Composition: the French Case	Dubois Loïc	Dubois Loïc, Université de Picardie Jules Verne - LEFMI (France)	Zhang Shuran
<b>QUANTITATIVE FINANCE 3 - Room 116 PEG</b> Chairman: Lajili Souad			
LLMs for Time Series: an Application for Single Stocks and Statistical Arbitrage	Valeyre Sebastien	Valeyre Sebastien, Aboura Sofiane, Machina Capital / Valeyre Research (France)	Laguerre Martial
Purchasing Power Parity And Uncovered Interest Parity Revisited: Evidence From G7 Exchange Rates Based On A Dynamic Joint Model	Hamid Babaei	Hamid Babaei, IESEG School Of Management (France)	Valeyre Sebastien
Dissecting Overparametrized Models for Equity Premium Prediction	Laguerre Martial	Laguerre Martial (1) (2), Coqueret Guillaume (1), 1 - EMLYON business school (France), 2 - Laboratoire de Sciences Actuarielle et Financière (France)	Hamid Babaei
<b>ESG 3 - Room R02 PEG</b> Chairman: Gajewski Jean-François			
The Strategic ESG Talk and Investor Bias	Wang Fangfang	Wang Fangfang (1), Wang Maosen (2), Silaghi Florina (3), 1 - Autonomous University of Barcelona (Spain), 2 - ESADE Business School (Spain), 3 - Autonomous University of Barcelona (Spain)	Hirth Stefan
A Matter of Reputation? Negative ESG Incidents and Corporate Risk-taking Around the World	Roy Partha	Roy Partha, (1), Marshall Andrew (2), Zhu Min (2) 1 - University of Birmingham (United Kingdom), 2 - University of Strathclyde (United Kingdom)	Wang Fangfang
ESG Alignment and Supply Chain Dynamics: Evidence from U.S. Customer-Supplier Relationships	Hirth Stefan	Hirth Stefan (1, 2), Palepu Sai (3), 1 - Aarhus University (Denmark), 2 - Danish Finance Institute (Denmark), 3 - Rensselaer Polytechnic Institute (The USA)	Roy Partha



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<b>CLIMATE FINANCE 4 - Room 101 PEG</b> Chairman: Burkhardt Kirsten			
Is Public Attention a Catalyst for Fossil Fuel Companies?	Cellou Marie	Cellou Marie, Université de Rennes (France)	Dupire Marion
Profitability of CCUS Projects Amid Price Volatility: A Real Options Analysis of Carbon Credits in EOR Scenarios	Azira Wafaa	Azira Wafaa (1), Ory Jean-Noel (2), Razafitombo Hery (3), 1 - Université de Lorraine (France), 2 - Université de Lorraine (France), 3 - Université de Lorraine (France)	Cellou Marie
Climate Vulnerability and Borrowers' Discouragement, Nurturing a Vicious Circle ?	Dupire Marion	Dupire Marion, Bertrand Jérémie, IESEG School of Management (France)	Azira Wafaa
<b>ENTREPRENEURIAL FINANCE - Room 105 PEG</b> Chairman: Megginson William			
The Role of Corporate Venture Capital for Family Firm Innovation: Evidence from Japan	Helbing Pia	Helbing Pia (1), Song Tianyi (2), 1 - University of Glasgow (United Kingdom), 2 - University of Tokyo (Japan)	Xiong Rui
Growth Equity Investment Patterns and Performance	Megginson William	Munteanu Alina (1), Megginson William, Lavery Paul, The University of Oklahoma (The USA)	Helbing Pia
Open Banking and Fintech Lending: Evidence from a Crowdfunding Platform	Xiong Rui	Xiong Rui, Toulouse School of Management Research (France)	Megginson William
<b>EMPIRICAL FINANCE - Room 109 PEG</b> Chairman: Poincelot Evelyne			
Beyond the Hype: Understanding IPO (Over) Valuation	Zoran Filipovic	Zoran Filipovic (1), Seistrajkova Biljana (2), 1 - Université Paris Dauphine-PSL (France), 2 - Università della Svizzera italiana (Switzerland)	Ardia David
ESG and Geopolitics: Stock Returns in the Ukraine-Russia Conflict	Zhou Yuxin	Zhou Yuxin COACTIS, EMLYON Business School (France)	Zoran Filipovic
Examining High-Frequency Patterns in Robinhood Users' Trading Behavior	Ardia David	Ardia David, Aymard Clement, Cenesizoglu Tolga, HEC Montréal (Canada)	Zhou Yuxin

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<b>BANKING &amp; FINANCIAL INTERMEDIATION 2 - Room 116 PEG</b> Chairman: Weill Laurent			
Mandatory Central Clearing and Derivative Offsetting	Zhang John	Zhang John, Audencia Business School (France)	Greppmair Stefan
Fair Value Losses and Systemic Risk during the Financial Crisis	Lee Sangwon	Lee Sangwon (1), Heinen Andreas (2), 1 - UCLy (Lyon Catholic University) (France), 2 - CY Cergy Paris Université (France)	Zhang John
Dynamics and Impacts of the Leverage Ratio: Empirical Analysis of European Banks	Atman Zinaba	Atman Zinaba, Lamarque Eric, IAE Paris - Sorbonne Business School (France)	Lee Sangwon
Collateral Easing and Safe Asset Scarcity: How Money Markets Benefit from Low-Quality Collateral	Greppmair Stefan	Paludkiewicz karol (1), Greppmair stefan (1), Steffen Sascha (2) 1- Deutsche Bundesbank (Germany), 2 -Frankfurt School of Finance & Management (Germany)	Atman Zinaba
<b>FINANCE AND GENDER - Room R02 PEG</b> Chairman: Roger Patrick			
Index Design and Workforce Gender Diversity	Roth Lukas	Roth Lukas, University of Alberta (Canada)	Ji Zhe
Financial Literacy of Teenagers: The Role Of Socialization and Cognitive Abilities	Roger Patrick	Agnew Steve (1), Roger Patrick (2), Roger Tristan (3) 1 - University of Canterbury (New Zealand) 2 - Université de la Nouvelle-Calédonie (LARJE), 3 - Université de Lorraine - CEREFIGE (France)	Roth Lukas
Board Gender Diversity in China: How does Corporate Ownership Matter	Ji Zhe	Ji Zhe, Clermont School of Business (France)	Roger Patrick