



AFS 2024

NAVIGATING UNCHARTED WATERS: ADDRESSING GLOBAL CHALLENGES THROUGH ETHICS, SUSTAINABILITY, COOPERATION, AND INNOVATION

18th-19th of July 2024
Cagliari, Italy

Conference Agenda

Day 1 - Thursday, July 18, 2024

- 08:00-09:00 **Registration**
- 09:00-10:15 **Opening Remarks and Keynote Speech**
- 10:15-10:30 **Refreshment Break**
- 10:30-12:30 **Parallel Sessions 1**
Session 1A: ESG Disclosure
Session 1B: Government Influence and Heuristics
Session 1C: Banks
Session 1D: Stock Price Dynamics
- 12:30-14:00 **Lunch Break**
- 14:00-16:00 **Parallel Sessions 2**
Session 2A: Climate
Session 2B: Corporate Policies and Ownership
Session 2C: Theory: Consumers, R&D, and Greenwashing
Session 2D: Natural Experiments
- 16:00-16:30 **Refreshment Break**
- 16:30-18:30 **Parallel Sessions 3**
Session 3A: ESG
Session 3B: Sustainability
Session 3C: Media and Taxes
Session 3D: Gender
- 20:30 **Dinner**

Day 2 - Friday, July 19, 2024

- 08:30-10:30 **Parallel Sessions 4**
Session 4A: Alternative Finance and Sustainability
Session 4B: Mergers & Acquisitions
Session 4C: Geopolitics and Regional Sustainability
- 10:30-11:00 **Refreshment Break**
- 11:00-12:30 **Meet the Editors Panel**
- 12:30-14:00 **Lunch, Awards Ceremony, and Closing Remarks**

Detailed Program

Day 1: July 18, 2024

08:00 - 09:00

Registration

09:00 - 10:15

Opening Remarks and Keynote Speech

[Luca Piras](#), Università degli Studi di Cagliari

[Marcin Kacperczyk](#) (Imperial College London): **Technological Progress and the Climate Crisis**

10:15 - 10:30

Refreshment Break

10:30 - 12:30

Parallel Sessions 1

Session 1A: ESG Disclosure

Chair: [Yrjo Koskinen](#) (University of Calgary)

The cost of environmental and disclosure performance: A study of CA 100+ companies

Presenter: [Neal Willcott](#) (Queen's University)

Discussant: [Periklis Boumparis](#) (Newcastle University)

Reform or friction? ESG disclosure regulation around the world and M&A outcomes

Presenter: [Hisham Farag](#) (University of Birmingham)

Discussant: [Hamdi Driss](#) (Saint Mary's University)

Mandatory environmental disclosure and sustainable investment: Evidence from mergers and acquisitions

Presenter: [Hamdi Driss](#) (Saint Mary's University)

Discussant: [Hisham Farag](#) (University of Birmingham)

Information and governance environment, ESG disclosure, and foreign ownership

Presenter: [Periklis Boumparis](#) (Newcastle University)

Discussant: [Neal Willcott](#) (Queen's University)

Session 1B: Government Influence and Heuristics

Chair: [Lamia Chourou](#) (University of Ottawa)

Why firms go dark: Evidence from exposed covert political ties

Presenter: [April M. Knill](#) (University of South Carolina)

Discussant: [Jocelyn Grira](#) (Athabasca University)

State capitalism and political uncertainty in banking: Empirical evidence from sovereign wealth funds

Presenter: [Jocelyn Grira](#) (Athabasca University)

Discussant: [April M. Knill](#) (University of South Carolina)

Time-varying overreaction of diagnostic expectations

Presenter: [Koutaroh Minami](#) (Hitotsubashi University)

Discussant: [Phuong-Anh Nguyen](#) (York University)

Session 1C: Banks

Chair: [Michael King](#) (University of Victoria)

The impact of capital-based macroprudential policy on banks' balance sheet composition

Presenter: [Marco Mandas](#) (Università degli Studi di Cagliari)

Discussant: [Xinming Li](#) (Nankai University)

The spillover effects of government guaranteed loans on banks' loan loss provisions: Evidence from Japan

Presenter: [Kiyonori Iwata](#) (Tokyo University of Science)

Discussant: [Sandra Shuai Tang](#) (Nankai University)

Legal enforcement and bank liquidity creation

Presenter: [Xinming Li](#) (Nankai University)

Discussant: [Marco Mandas](#) (Università degli Studi di Cagliari)

The golden shades of green: Bank concentration and air quality

Presenter: [Sandra Shuai Tang](#) (Nankai University)

Discussant: [Kiyonori Iwata](#) (Tokyo University of Science)

Session 1D: Stock Price Dynamics

Chair: [Victor Song](#) (Simon Fraser University)

Trade size and the changing nature of price formation

Presenter: [Alhaji Ahmad](#) (UQAM)

Discussant: [Nabil El Meslmani](#) (Saint Mary's University)

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

Presenter: [Dušan Isakov](#) (University of Fribourg)

Discussant: [Ruiqi Mao](#) (University of Sussex)

Information spillovers and firm geographic dispersion: Evidence from local stock return comovement

Presenter: [Ruiqi Mao](#) (University of Sussex)

Discussant: [Dušan Isakov](#) (University of Fribourg)

Dynamic anchors

Presenter: [Nabil El Meslmani](#) (Saint Mary's University)

Discussant: [Alhaji Ahmad](#) (UQAM)

12:30 - 14:00

[Lunch Break](#)

14:00 - 16:00

[Parallel Sessions 2](#)

Session 2A: Climate

Chair: [Sushil Sainani](#) (University of Liverpool)

How do climate institutions affect GHG emissions by MNEs over time?

Presenter: [Michael King](#) (University of Victoria)

Discussant: [Lamia Chourou](#) (University of Ottawa)

Climate risk and audit fees: Evidence from emerging markets

Presenter: [Lamia Chourou](#) (University of Ottawa)

Discussant: [Michael King](#) (University of Victoria)

Achieving energy resilience: The joint role of environmental policy stringency and environmental awareness

Presenter: [Amal Dabbous](#) (Saint-Joseph University of Beirut)

Discussant: [Yoko Shirasu](#) (Aoyama Gakuin University)

Session 2B: Corporate Policies and Ownership Chair: [Halit Gonenc](#) (University of Groningen)

Left to their own devices: Ownership concentration and payout policy
Presenter: [Jungwon Suh](#) (Sungkyunkwan University)
Discussant: [Ambrus Kecskés](#) (York University)

Natural gas price uncertainty and corporate cash holdings
Presenter: [John W. Goodell](#) (University of Akron)
Discussant: [Alessia Palma](#) (Sapienza University of Rome)

Producing AI innovation and its value implications
Presenter: [Ambrus Kecskés](#) (York University)
Discussant: [Jungwon Suh](#) (Sungkyunkwan University)

Carbon emissions and liquidity management
Presenter: [Alessia Palma](#) (Sapienza University of Rome)
Discussant: [John W. Goodell](#) (University of Akron)

Session 2C: Theory: Consumers, R&D, and Greenwashing Chair: [Moez Bennouri](#) (Montpellier Business School)

Financial structure and oligopoly: The R&D effect
Presenter: [Victor Song](#) (Simon Fraser University)
Discussant: [Lorenzo Garlappi](#) (University of British Columbia)

A corporate finance model with customer dynamics: The leverage-profitability puzzle
Presenter: [Xiaolin Zhang](#) (Nankai University)
Discussant: [Gregory Hebb](#) (Dalhousie University)

Responsible consumption, demand elasticity, and the green premium
Presenter: [Lorenzo Garlappi](#) (University of British Columbia)
Discussant: [Victor Song](#) (Simon Fraser University)

A model of greenwashing
Presenter: [Gregory Hebb](#) (Dalhousie University)
Discussant: [Xiaolin Zhang](#) (Nankai University)

Session 2D: Natural Experiments Chair: [Hisham Farag](#) (University of Birmingham)

Outside employment opportunities and tournament incentives
Presenter: [Kostas Stathopoulos](#) (University of Manchester)
Discussant: [Samir Saadi](#) (Paris School of Business)

Is lengthening the decision horizon good for firms?
Presenter: [Yrjo Koskinen](#) (University of Calgary)
Discussant: [Arito Ono](#) (Chuo University)

Does it pay to retain talent? Evidence from debt contracting
Presenter: [Samir Saadi](#) (Paris School of Business)
Discussant: [Kostas Stathopoulos](#) (University of Manchester)

The causal effect of transaction partners' location on firms' relocation choice: A natural experiment using a massive earthquake in Japan
Presenter: [Arito Ono](#) (Chuo University)
Discussant: [Yrjo Koskinen](#) (University of Calgary)

16:00 - 16:30

Refreshment Break

16:30 - 18:30

Parallel Sessions 3

Session 3A: ESG

Chair: [Nabil El Meslmani](#) (Saint Mary's University)

CSR washing: When cheap talk is not cheap!

Presenter: [Najah Attig](#) (Dalhousie University)

Discussant: [Yongcuo Zhaxi](#) (Hitotsubashi University)

How to overcome disadvantages in reputation and status? The roles of social activities in the hotel industry

Presenter: [Taeyoung Yoo / Doojin Kim](#) (Hankuk University of Foreign Studies)

Discussant: [Sushil Sainani](#) (University of Liverpool)

Turning adversity into action: Strengthening board sustainability oversight in response to ESG incidents

Presenter: [Sushil Sainani](#) (University of Liverpool)

Discussant: [Taeyoung Yoo / Doojin Kim](#) (Hankuk University of Foreign Studies)

Main bank relationship and corporate ESG performance: Evidence from Japan

Presenter: [Yongcuo Zhaxi](#) (Hitotsubashi University)

Discussant: [Najah Attig](#) (Dalhousie University)

**Session 3B:
Sustainability**

Chair: [Kostas Stathopoulos](#) (University of Manchester)

Sustainability reporting in the energy sector

Presenter: [Olga Denti](#) (Università degli Studi di Cagliari)

Discussant: [Zhixiong Chen](#) (KDDI Research, Inc.)

Carbon neutral declaration and corporate ESG disclosure

Presenter: [Zhixiong Chen](#) (KDDI Research, Inc.)

Discussant: [Olga Denti](#) (Università degli Studi di Cagliari)

Sustainable finance and uncertainty: Evidence from emerging bond markets

Presenter: [Vanja Piljak](#) (University of Vaasa)

Discussant: [Wael Louhichi](#) (Inseec Grande École)

Do ESG investments improve portfolio diversification and risk management during times of uncertainty?

Presenter: [Wael Louhichi](#) (Inseec Grande École)

Discussant: [Vanja Piljak](#) (University of Vaasa)

Session 3C: Media and Taxes

Chair: [Gregory Hebb](#) (Dalhousie University)

Now you see me: Broadband internet, social media, and corporate social responsibility

Presenter: [Cayman N. Seagraves](#) (University of Tulsa)

Discussant: [Mengjuan Liu](#) (City University of Hong Kong)

Media and corporate bond market momentum

Presenter: [Mengjuan Liu](#) (City University of Hong Kong)

Discussant: [Cayman N. Seagraves](#) (University of Tulsa)

Contemporary capitalism and taxation

Presenter: [Rana Jamshed](#) (University of South Carolina & American University of Sharjah)

Discussant: [Zuzana Brixiova](#) (Masaryk University & the Institute for Labor Economics)

Is informal normal for SMEs? A model of firms' tax evasion

Presenter: [Zuzana Brixiova](#) (Masaryk University & the Institute for Labor Economics)

Discussant: [Rana Jamshed](#) (University of South Carolina & American University of Sharjah)

Session 3D: Gender

Chair: [Oumaima Lahmar](#) (University of Bergamo)

Do female loan officers mitigate social-financial trade-offs in microfinance?

Presenter: [Moez Bennouri](#) (Montpellier Business School)

Discussant: [Khaled Guesmi](#) (Paris School of Business)

Climate risk and earnings management: The role of female board presence and leadership

Presenter: [Khaled Guesmi](#) (Paris School of Business)

Discussant: [Moez Bennouri](#) (Montpellier Business School)

Tokenism in gender diversity among board of directors

Presenter: [Yoko Shirasu](#) (Aoyama Gakuin University)

Discussant: [Amal Dabbous](#) (Saint-Joseph University of Beirut)

20:00

Dinner

Day 2: July 19, 2024

08:30 - 10:30

Parallel Sessions 4

**Session 4A:
Alternative Finance
and Sustainability**

Chair: [April M. Knill](#) (University of South Carolina)

Growth equity investment patterns and performance

Presenter: [Bill Megginson](#) (University of Oklahoma)

Discussant: [Ines Chaieb](#) (University of Geneva)

Ownership of equity crowdfunding platforms

Presenter: [Luca Farè](#) (University of Bergamo)

Discussant: [Halit Gonenc](#) (University of Groningen)

Sustainable investing: Home and abroad

Presenter: [Ines Chaieb](#) (University of Geneva)

Discussant: [Bill Megginson](#) (University of Oklahoma)

Pricing of carbon-transition risk with geographical and industrial carbon dispersion

Presenter: [Halit Gonenc](#) (University of Groningen)

Discussant: [Luca Farè](#) (University of Bergamo)

**Session 4B: Mergers &
Acquisitions**

Chair: [Samir Saadi](#) (Paris School of Business)

Institutional blockholder networks and corporate acquisition performance

Presenter: [Henning Schröder](#) (Leuphana University)
Discussant: [Donglai Ning](#) (Hitotsubashi University)

Shareholder perks and principal-principal conflicts: Evidence from mergers and acquisitions

Presenter: [Donglai Ning](#) (Hitotsubashi University)
Discussant: [Henning Schröder](#) (Leuphana University)

Mergers and acquisitions, venture firms, and the equity stakes before IPO

Presenter: [Seitaka Yoshida](#) (Hitotsubashi University)
Discussant: [Ibtissem Rouine](#) (IDRAC Business School Lyon)

Greening the future: Probing the impact of green innovation on the firm's takeover performance

Presenter: [Ibtissem Rouine](#) (IDRAC Business School Lyon)
Discussant: [Seitaka Yoshida](#) (Hitotsubashi University)

Session 4C: Geopolitics and Regional Sustainability

Chair: [Dušan Isakov](#) (University of Fribourg)

Does geopolitical risk explain IPO first-day returns?

Presenter: [Meziane Lasfer](#) (City University of London)
Discussant: [Saad Laraqui](#) (ESCA École de Management)

**Sustainable industry transformation and the SDGs in the Caucasus region:
Addressing opportunities, challenges, and pathways forward**

Presenter: [Sarah Braun](#) / [Mehdi Majidi](#) (Politecnico di Torino)
Discussant: [Elisabetta Venezia](#) (Università degli studi di Bari Aldo Moro)

**Sustainable development, elderly mobility and composite indicators: The
European area**

Presenter: [Elisabetta Venezia](#) (Università degli studi di Bari Aldo Moro)
Discussant: [Sarah Braun](#) / [Mehdi Majidi](#) (Politecnico di Torino)

The role of economic growth on the environment: Is the trend reversible?

Presenter: [Saad Laraqui](#) (ESCA École de Management)
Discussant: [Meziane Lasfer](#) (City University of London)

10:30 - 11:00

Refreshment Break

11:00 - 12:30

Meet the Editors Panel

Moderators: [Sadok El Ghouli](#) (University of Alberta) and [Omrane Guedhami](#) (University of South Carolina)

[John W. Goodell](#) (University of Akron)

[Marcin Kacperczyk](#) (Imperial College London)

[William Megginson](#) (University of Oklahoma)

[Kostas Stathopoulos](#) (University of Manchester)

