



# AFS 2024

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

18<sup>th</sup>-19<sup>th</sup> 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

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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**

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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 Ghou](#) (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)

