



# **AFS 2023**

## **BUILDING RESILIENCE IN EMERGING MARKETS: THE ROLE OF CORPORATE GOVERNANCE AND SUSTAINABILITY**

19<sup>th</sup>-20<sup>th</sup> of July 2023  
ESCA Ecole de Management  
Casablanca, Morocco

### **Conference Agenda**

#### **Day 1 - Wednesday July 19, 2023**

- 08:00-09:00 **Registration**
- 09:00-10:15 **Opening Remarks & Keynote Speech**
- 10:15-10:30 **Refreshment Break**
- 10:30-12:30 **Parallel Sessions 1**
  - Session 1A: Carbon**
  - Session 1B: M&As**
  - Session 1C: Emerging Markets**
- 12:30-13:30 **Lunch Break**
- 13:30-15:30 **Parallel Sessions 2**
  - Session 2A: ESG 1**
  - Session 2B: ESG 2**
  - Session 2C: Social Issues**
- 15:30-16:00 **Refreshment Break**
- 16:00-17:30 **Parallel Sessions 3**
  - Session 3A: Banking**
  - Session 3B: Judge Ideology**
  - Session 3C: Carbon Disclosure**
- 19:00 **Gala Dinner (SKY 28, Hotel Kenzi Tower)**

#### **Day 2 - Thursday July 20, 2023**

- 08:30-10:00 **Parallel Sessions 4**
  - Session 4A: Supply Chain**
  - Session 4B: Asset Pricing & Payout**
  - Session 4C: Africa**
- 10:00-10:30 **Refreshment Break**
- 10:30-12:00 **Panel: Catalyzing ESG, Climate Finance, and Innovation: A Growth and Resilience Agenda for Africa & Emerging Countries**
- 12:15-13:45 **Meet the Editors Panel**
- 13:45-14:00 **Closing Remarks**

# Detailed Program

## Day 1: July 19, 2023

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8:00 AM - 9:00 AM Registration

9:00 AM - 10:15 AM Opening Remarks & Keynote Speech

[Thami Ghorfi](#) President of ESCA Ecole de Management

[Lemma Senbet](#) (University of Maryland): Corporate Finance and Public Policy

10:15 AM - 10:30 AM Refreshment Break

10:30 AM - 12:30 PM Parallel Sessions 1

Session 1A: Carbon Chair: [William Megginson](#) (University of Oklahoma)

Carbon emissions and firm financial performance: A comparison between European family and non-family firms

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

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

The relationship between climate risk, climate policy uncertainty, and CO2 emissions: Empirical evidence from the US

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

Discussant: [Abhinav Goyal](#) (University of Birmingham)

Does product market competition matter to carbon emission?

Presenter: [Syrine Sassi](#) (Paris School of Business)

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

Session 1B: M&As Chair: [Tariq Rachid](#) (ESCA Ecole de Management)

Ferretting out growth through cross-border mergers and acquisitions

Presenter: [Kee-Hong Bae](#) (York University)

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

Are insiders' forecasts reliable to outsiders? Evidence from analysts' reaction to merger synergy projections

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

Discussant: [Dina M. Abdelzaher](#) (University of Houston Clear Lake)

Modification of MNE strategies in the face of financing constraints

Presenter: [George Georgopoulos](#) (York University)

Discussant: [Ali Lazrak](#) (University of British Columbia)

Dynamic anchors

Presenter: [Sandra Betton](#) (Concordia University)

Discussant: [Shuna Shu Ham Ho](#) (Dalhousie University)

Session 1C: Emerging Markets Chair: [Chelsea Yaqiong Yao](#) (Lancaster University)

**Dynamic performance of emerging markets equity mutual funds**

Presenter: [Mohamed A. Ayadi](#) (Brock University)

Discussant: [Brian Bolton](#) (University of Louisiana at Lafayette)

**Macroeconomic news, senior official speeches and emerging currency markets:**

**An intraday analysis of price jump reaction**

Presenter: [Walid Ben Omrane](#) (Brock University)

Discussant: [Hatem Rjiba](#) (Paris School of Business)

**Stock market reaction to the military conflict between Russia and Ukraine: An event study for the European tourism and hospitality industry**

Presenter: [António Miguel Valente Martins](#) (University of Madeira)

Discussant: [Walid Ben Omrane](#) (Brock University)

12:30 PM - 13:30 Lunch Break

13:30 - 15:30 Parallel Sessions 2

Session 2A: ESG 1 Chair: [Redouane Elkamhi](#) (University of Toronto)

**Why divest? The political and informational roles of institutions in asset stranding**

Presenter: [Ali Lazrak](#) (University of British Columbia)

Discussant: [Redouane Elkamhi](#) (University of Toronto)

**Culture, Corporate governance & sustainable development**

Presenter: [Brian Bolton](#) (University of Louisiana at Lafayette)

Discussant: [Chelsea Yaqiong Yao](#) (Lancaster University)

**Corporate social responsibility and insider horizon**

Presenter: [Chelsea Yaqiong Yao](#) (Lancaster University)

Discussant: [Syrine Sassi](#) (Paris School of Business)

**Women on board: Gender balance initiatives and their impact on board structure and firm performance**

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

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

Session 2B: ESG 2 Chair: [Lemma Senbet](#) (University of Maryland)

**Does ESG predict domestic and foreign institutional investor demand?**

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

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

**ESG and disclosure transparency: Evidence from earnings conference calls**

Presenter: [R. Jared DeLisle](#) (Utah State University)

Discussant: [António Miguel Valente Martins](#) (University of Madeira)

**Corporate philanthropy and persuasion: An international analysis**

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

Discussant: [R. Jared DeLisle](#) (Utah State University)

**Building adaptive capacity to climate change- the chicken and an egg?**

Presenter: [Dina M. Abdelzaher](#) (University of Houston Clear Lake)

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

**Session 2C: Social Issues**

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

**Social movement and gender diversity washing: Evidence from the MeToo movement**

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

Discussant: [Xinyu Li](#) (University of Bath)

**Persistent disparities**

Presenter: [Sattar Mansi](#) (Virginia Tech University)

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

**Social license as moral license for unethical business practices**

Presenter: [Shuna Shu Ham Ho](#) (Dalhousie University)

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

15:30 - 16:00

Refreshment Break

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16:00 - 17:30

Parallel Sessions 3

**Session 3A: Banking**

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

**When banks become pure creditors: The effects of declining shareholding by Japanese banks on bank lending and firms' risk-taking**

Presenter: [Arito Ono](#) (Chuo University)

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

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

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

Discussant: [Arito Ono](#) (Chuo University)

**The culture connection: Exploring the impact of national culture on the prevalence of zombie firms**

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

Discussant: [Zaghum Umar](#) (Zayed University)

**Session 3B: Judge Ideology**

**Chair:** [Zuzana Schwidrowski](#) (UN Economic Commission for Africa)

**Litigation risk and IPO underpricing: Evidence from federal judge ideology**

Presenter: [Abhinav Goyal](#) (University of Birmingham)

Discussant: [Kee-Hong Bae](#) (York University)

**Judge ideology and carbon emission**

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

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

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**Judge ideology and debt structure**

Presenter: [Hatem Rjiba](#) (Paris School of Business)

Discussant: [Abdlmutaleb Boshanna](#) (Saint Mary's University)

**Session 3C: Carbon Disclosure**

**Chair:** [Sattar Mansi](#) (Virginia Tech University)

**Mandatory environmental disclosure and the cost of capital: International evidence**

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

Discussant: [Adlai Fisher](#) (University of British Columbia)

**Do institutional cross-owners obstruct corporate environmental information disclosure? Evidence from China**

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

Discussant: [Yukihiro Yasuda](#) (Hitotsubashi University)

**Stock market reaction to mandatory carbon disclosure: The role of institutional ownership**

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

Discussant: [Yuejiao Duan](#) (Nankai University)

19:00

Dinner at SKY 28, Roof Top Restaurant at Kenzi Hotel

**Day 2: July 20, 2023**

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8:30 AM - 10:30 AM

**Parallel Sessions 4**

**Session 4A: Supply Chain**

**Chair:** [Elmehdi Essbaa](#) (ESCA Ecole de Management)

**Insider trading on non-private information: Evidence from their trading on supply-chain M&A events**

Presenter: [Meziane Lasfer](#) (University of London)

Discussant: [Sandra Betton](#) (Concordia University)

**Supply chain risk management and the resilience of supply chain: A systematic review identifying current and future research directions**

Presenter: [Soukaina Sahab](#) (ESCA Ecole de Management)

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

**The role of management control in supply chain resilience: A conceptual model**

Presenter: [Lamia Rizi](#) (ENCG, University Chouaib)

Discussant: [Soukaina Sahab](#) (ESCA Ecole de Management)

**Supply chain risk: Measurement and real effects**

Presenter: [Abdlmutaleb Boshanna](#) (Saint Mary's University)

Discussant: [Meziane Lasfer](#) (University of London)

**Session 4B: Asset Pricing & Payout**

**Chair:** [Kee-Hong Bae](#) (York University)

**The battle of factors**

Presenter: [Oumar Sy](#) (Dalhousie University)

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

**Open-market share repurchases as a potential tool to mislead investors: Evidence in Japan**

Presenter: [Donglai Ning](#) (Hitotsubashi University)

Discussant: [Oumar Sy](#) (Dalhousie University)

**Gender disparities in director and executive overconfidence: Evidence from company dividend policies in the UK**

Presenter: [Lydia Lasfer](#) (University of Edinburgh)

Discussant: [Donglai Ning](#) (Hitotsubashi University)

**Legally powerful shareholder proposals for payout policy: Evidence from Japan**

Presenter: [Yukihiro Yasuda](#) (Hitotsubashi University)

Discussant: [Lydia Lasfer](#) (University of Edinburgh)

**Session 4C: Africa**

**Chair:** [Brian Bolton](#) (University of Louisiana at Lafayette)

**Dynamic connectedness between global commodity sectors and Sub-Saharan African equities**

Presenter: [Zaghum Umar](#) (Zayed University)

Discussant: [George Georgopoulos](#) (York University)

**Illicit financial flow from developing countries: A case study of Nigeria**

Presenter: [Kamal Tasiu Abdullahi](#) (Istanbul University)

Discussant: [Anouar Hasbaoui](#) (ESCA Ecole de Management)

**Influence of family ownership on SMEs access to credit: Evidence from North Africa**

Presenter: [Zuzana Schwidrowski](#) (UN Economic Commission for Africa)

Discussant: [Kamal Tasiu Abdullahi](#) (Istanbul University)

**The early warning system: The prerequisites of macroprudential supervision approach**

Presenter: [Anouar Hasbaoui](#) (ESCA Ecole de Management)

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

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10:00 AM - 10:30 AM Refreshment Break

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10:30 AM - 12:00 PM Panel: Catalyzing ESG, Climate Finance, and Innovation: A Growth and Resilience Agenda for Africa & Emerging Countries

Moderator: [Saad Laraqui](#) (ESCA Ecole de Management)

[Mohammed El Qorchi](#) (International Monetary Fund)

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

[Lemma Senbet](#) (University of Maryland)

12:15 PM - 13:45 Meet “Journal of International Business Studies” Editors Panel

Moderator: [Omrane Guedhami](#) (University of South Carolina)

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

[Lemma Senbet](#) (University of Maryland)

13:45 - 14:00

Closing Remarks

[Amine Mounir](#) (ESCA Ecole de Management)

Special Issue Guest Editors