



CORPORATE FINANCE DAYS

21-22 SEPTEMBER, 2023
@IÉSEG, Lille

PROGRAM

The Annual Corporate Finance Days

September 21-22, 2023, @IÉSEG Lille, France

The Benelux Corporate Finance Network invites submission of research papers, both theoretical and empirical, in corporate finance to the 2023 Annual Corporate Finance Days. The conference will be hosted by [IÉSEG School of Management](#) in Lille, France during September 21-22, 2023.

The conference provides a stimulating academic and social event where researchers in corporate finance and related research areas can present their recent work and exchange ideas. For the first time, a doctoral consortium will be held as part of the Conference on September 21, 2023. The regular conference will be held on September 22, 2023. The conference will include 34 papers selected by a committee of established researchers.

Presentation rules:

- For PhD sessions
 - Presentation – 30min
 - Discussion – 10min
 - Audience – 5min

- For classic sessions
 - Presentation – 20min
 - Discussion – 10min

Day 1 – Doctoral Day

9.30 – 10.00 – **Welcome and Coffee**

Rooms E021/22/23

10.00 – 10.15 – **Opening words**

Room E011

10.15-12.00 – *Doctoral session A*

Corporate CSR

Room E014

Chair: Niels Hermes

- Gender diversity in the boardroom: the impact of female director's non-work roles on firm financial performance.

Authors: **Rudresh Pandey**.

Discussant: Niels Hermes

- When green is no longer a win - new evidence on the shareholder wealth effects of green bond issuance.

Authors: **Shuyu Li**, Marie Dutordoir, Joao Quariguasi Frota Neto.

Discussant: Marie Lambert

12.00 – 13.30 – **Lunch**

Rooms E021/22/23

13.30 – 15.00 – **PhD Workshop & Panel discussion**

Room E011

With:

- **Azizjon Alimov** (IESEG School of Management)
- **Fabio Bertoni** (SKEMA Business School)
- **Marc Deloof** (University of Antwerp)

15.00 – 15.30 – **Coffee break**

Rooms E021/22/23

15.30 - 18.00 – Doctoral session C

Cash Holdings
Room E012

Chair: Azizjon Alimov

- ICO Migration?! Why, Who, and Where to?
Authors: **Sara Khosravi**, Virginie Mataigne, Tom Vanacker.
Discussant: Thomas Lambert
- State level anti-patent trolling laws and cash holding.
Authors: **Nihan Nur Akhan**.
Discussant: Marc Deloof
- Why Do Non-Financial Firms Hold Financial Assets?
Authors: Hans Degryse, **Tong Zhao**.
Discussant: Azizjon Alimov

15.30 - 18.00 – Doctoral session D

Sustainability/Climate policy
Room E014

Chair: Mohammed Zakriya

- Sustainable Investments: One for the Money, Two for the Show
Authors: Hans Degryse, Alberta Di Giuli, Naciye Sekerci, **Francesco Stradi**.
Discussant: Aurore Burietz
- Internal Carbon Markets and Carbon Emissions
Authors: **Santanu Kundu**.
Discussant: Nico Dewaelheyns
- Do companies with strong ESG scores “really” outperform? Evidence of selection and survivorship biases in ESG ratings.
Authors: **Anouck Faverjon**, Marie Lambert.
Discussant: Mohammed Zakriya

19h30 - Gala Diner

Couvent des Minimes

17 Quai du Wault, 59800 Lille

Day 2 – Regular Day

8.30 – 8.55 – **Welcome and Coffee**

Rooms E021/22/23

8.55 – 9.00 – **Opening words**

Room E011

9.00-10.30 – Regular session A

Crowdfunding and Entrepreneurship

Room E012

Chair: Virginie Mataigne

- The Dark Side of Equity Crowdfunding Platforms: Platform Member Investments and Post-Campaign Outcomes.

Authors: **Virginie Mataigne**, Michele Meoli, Silvio Vismara, Tom Vanacker

Discussant: Aleksandrina Ralcheva

- Crowdfunding Entrepreneurship: Evidence from US Counties.

Authors: Thomas Lambert, **Aleksandrina Ralcheva**, Peter Roosenboom

Discussant: Caroline Genc

- Serial entrepreneurship and experimentation in the US.

Authors: **Caroline Genc**.

Discussant: Virginie Mataigne

9.00-10.30 – Regular session B

CSR and ESG issues

Room E014

Chair: Mohammed Zakriya

- The impact of a firm's ESG score on its cost of capital: Can a high ESG score serve as a substitute for a weaker legal environment?

Authors: **Randy Priem**.

Discussant: Patrick Schwarz

- Measuring Business Social Irresponsibility: The Case of Sin Stocks

Authors: **Patrick Schwarz**, Hamid Boustanifar

Discussant: Tsou Chi-Yang

- Pollution Abatement Investment under Financial Frictions and Policy Uncertainty

Authors: Min Fang, Po-Hsuan Hsu, **Chi-Yang Tsou**

Discussant: Randy Priem

10.30 – 10.45 – **Coffee Break**

Rooms E021/22/23

10.45 – 12.15 – Regular session C

Executive Compensation

Room E012

Chair: Niels Hermes

- Debt dynamics in executive compensation

Authors: Xingyu Huang, David Reeb, **Wanli Zhao**

Discussant: Xiake Ye

10.45 – 12.15 – Regular session D

CEOs and corporate policies

Room E014

Chair: Jérémie Bertrand

- The beguiling behaviour of narcissistic CEOs: Evidence from repurchase announcements.

Authors: **Shantanu Banerjee**, Evans O. Boamah

<ul style="list-style-type: none"> The downside of tournament incentives: Evidence from the trading behavior of non-promoted insiders Authors: Xiaoke Ye, Meziane Lasfer <i>Discussant: TBA</i> 	<p><i>Discussant: Grzegorz Pawlina</i></p> <ul style="list-style-type: none"> Family to Firm Expansion: How Does the CEO Children Number Affect Corporate Investment? Authors: Shushu Liao, Nhut N. Nguyen, Grzegorz Pawlina <i>Discussant: Raghavendra Rau</i> Hazed and confused: Prenatal pollutant exposure and CEO risk-taking. Authors: Raghavendra Rau, Lok-si leong, YiLin Wu. <i>Discussant: Shantanu Banerjee</i>
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12.15 – 13.30 – **Lunch**

Rooms E021/22/23

13.30 – 14.30 – Keynote lecture by Morten Bennesen (INSEAD – University of Copenhagen)

TBA

14.30 – 14.45 – **Coffee break**

Rooms E021/22/23

<p>14.45 – 16.15 – Regular session E</p> <p>Government policies Room E012</p> <p>Chair: Luc Desrousseaux</p> <ul style="list-style-type: none"> Wealth inequality and the credit channel of monetary policy Authors: Klaas Mulier, Manthos Delis, Steven Ongena, Annalisa Ferrando <i>Discussant: Haikun Zhu</i> State-owned Enterprises and Labor Unrest Authors: Haikun Zhu, Jiaxing You, Bohui Zhang <i>Discussant: Luc Desrousseaux</i> Hedge Fund Activism and Corporate Intangible Capital Investments Authors: Christof Beuselinck, Luc Desrousseaux. <i>Discussant: Klaas Mulier</i> 	<p>14.45 – 16.15 – Regular session F</p> <p>Financial Markets Room E014</p> <p>Chair: Prabesh Luitel</p> <ul style="list-style-type: none"> Opportunity Cost of Capital for Entrepreneurs: a Reappraisal Authors: Prabesh Luitel, Piet Sercu, Tom Vinaimont <i>Discussant: Eliza Pazaj</i> A Unified Explanation of Value and Momentum Premia Authors: Eliza Pazaj <i>Discussant: Janko Heineken</i> Equity Market Participation, Corporate Leverage Choice, and Constrained Intermediaries. Authors: Janko Heineken <i>Discussant: Prabesh Luitel</i>
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16.15 – 16.45 – **Coffee break**

Rooms E021/22/23

16.45 – 18.15 – Regular session G

Private Equity and M&As

Room E012

Chair: Marie Lambert

- Agency Costs of Dry Powder in Private Equity Funds
Authors: **Marie Lambert**, Alexandre Scivoletto, Tereza Tykvova
Discussant: Christoph Schneider
 - Why Are Opportunistic Stock-Financed Takeovers Accepted?
Authors: **Christoph Schneider**, Nils Lohmeier
Discussant: Muhammad Farooq Ahmad
- The Innovation Arms Race
Authors: **Muhammad Farooq Ahmad**, Eric De Bodt, Jarrad Harford
Discussant: Marie Lambert

18.15 – 20.30 – **Drinks**

Rooms E021/22/23

CONFERENCE ORGANIZING COMMITTEE

- **Aurore Burietz**, Associate Professor of Finance, IÉSEG School of Management (a.burietz@ieseg.fr)
- **Jeremie Bertrand**, Associate Professor of Finance, IÉSEG School of Management (j.bertrand@ieseg.fr)
- **Azizjon Alimov**, Associate Professor of Finance, IÉSEG School of Management (a.alimov@ieseg.fr)
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ENQUIRIES > Please send your email to cf2023@ieseg.fr