10th International Conference

# Financial Engineering and Banking Society

## *Financial Stability and Sustainability*

*Conference Venue:*

## Université de Lille

IAE Lille University School of Management

104 Avenue du Peuple Belge, Lille

# Thursday, 30 September 2021

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|---|---|---|---|---|---|---|---|---|
| 09.00-09.45 | Coffee reception | | | | | | | |
| 09.45-10.15 | Welcome Greetings in Pierre Mauroy Amphitheater<br>Constantin Zopounidis (Chairman of FEBS)<br>Pascal Grandin (Dean of IAE Lille University School of Management)<br>Benoit Demil (Dean of Research of LUMEN Lab)<br>Pascal Alphonse (Associate Dean of Research of LUMEN Lab) | | | | | | | |
| | **Room 1** | **Room 2** | **Room 3** | **Room 4** | **Room 5** | **Room 6** | **Room 7** | **Room 8** |
| 10.30-12.00 | Session 1A: Banking and Financial Services | Session 1B: Asset Pricing and Portfolio Valuation | Session 1C: Financial Regulation | Session 1D: Innovation and Fintech | Session 1E: Asset Pricing and Portfolio Valuation | Session 1F: Banking and Financial Services | Session 1G: Behavioral Finance | Session 1H: Financial Regulation |
| 12.00-13.30 | Lunch | | | | | | | |
| 13.30-15.00 | Session 2A: Banking and Financial Services | Session 2B: Asset Pricing and Portfolio Valuation | Session 2C: Corporate Finance | Session 2D: Innovation and Fintech | Session 2E: Asset Pricing and Portfolio Valuation | Session 2F: Banking and Financial Services | Session 2G: Banking and Financial Services | Session 2H: Financial Regulation |
| 15.00-15.30 | Coffee break | | | | | | | |
| 15.30-17.00 | Session 3A: Banking and Financial Services | Session 3B: Asset Pricing and Portfolio Valuation | Session 3C: Financial Regulation | Session 3D: Innovation and Fintech | Session 3E: Asset Pricing and Portfolio Valuation | Session 3F: Banking and Financial Services | Session 3G: Innovation and Fintech | Session 3H: Financial Regulation |
| 17.30-19.00 | Plenary session in Pierre Mauroy Amphitheater<br>Keynote speech: Murillo Campello (Cornell University)<br>"Corporate Hiring under Covid-19" | | | | | | | |

## Friday, 1 October 2021

| | Room 1 | Room 2 | Room 3 | Room 4 | Room 5 | Room 6 | Room 7 | Room 8 | Room 9 |
|---|---|---|---|---|---|---|---|---|---|
| 09.00-11.00 | Session 4A: Banking and Financial Services | Session 4B: Asset Pricing and Portfolio Valuation | Session 4C: Corporate Finance | Session 4D: Banking and Financial Services | Session 4A: Asset Pricing and Portfolio Valuation | Session 4F: Banking and Financial Services | Session 4G: Banking and Financial Services | Session 4H: Financial Regulation | Session 4I: Corporate Finance |
| 11.00-11.15 | Coffee break | | | | | | | | |
| 11.15-12.15 | Plenary session in Pierre Mauroy Amphitheater<br>Keynote speech: Georges Ugeux (Columbia University & Galileo Advisors)<br>"Finance & democracy" | | | | | | | | |
| 12.15-13.30 | Lunch | | | | | | | | |
| 13.30-15.00 | Session 5A: Banking and Financial Services | Session 5B: Asset Pricing and Portfolio Valuation | Session 5C: Financial Regulation | Session 5D: Corporate Finance | Session 5E: Asset Pricing and Portfolio Valuation | Session 5F: Banking and Financial Services | Session 5G: Governance | Session 5H: Innovation and Fintech | Session 5I: Banking and Financial Services |
| 15.15-17.30 | Plenary session in Pierre Mauroy Amphitheater – CEOs roundtable<br>"Financial Stability and Sustainability"<br>Jacques Beyssade, General Secretary - BPCE<br>Eric Lamarque, Dean - IAE de Paris & IAE France<br>Alain Papiasse, Chairman Corporate and Institutional Banking - BNP Paribas<br>Laurent Roubin, CEO - Caisse d'Epargne HdF<br>Georges Ugeux, Ex-VP NYSE & CEO Galileo Advisors<br>Kathie Werquin Watterbled, CEO Banque de France HdF & Chairman of IAE Lille board of directors<br>Moderator : Bruno Sejourné (Dean ESEMAP – University of Angers & ADIM-BFA) | | | | | | | | |
| 17.30-18.00 | Presentation of AFFI partner and publication opportunities<br>Patrick Sentis & Christophe Godlewski | | | | | | | | |
| 19.00-23.00 | Gala dinner<br>Hermitage Gantois | | | | | | | | |

# Thursday, 30 September 2021

**10.30-12.00**

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**Room 1 - Session 1A: Banking and Financial Services**
**Chair: Oskar Kowalewski (IESEG School of Management)**

- Does Credit Information Sharing Reduce Discouraged Borrowers?

Presenter: Giang Vu
Authors: Giang Vu

- Private debt renegotiation and financial institutions' network

Presenter: Christophe Godlewski
Authors: Christophe Godlewski, Bulat Sanditov

- Procyclicality and Regulatory Arbitrage through Optimized Internal Rating Systems

Presenter: Adrian Pop
Authors: Adrian Pop, Abdikarim Fouad Ali

**Room 2 - Session 1B: Asset Pricing and Portfolio Valuation**
**Chair: Pascal Grandin (IAE Lille University School of Management)**

- Paying for Religion: Evidence from Islamic Bonds Prospectuses

Presenter: Paul-Olivier Klein
Authors: Paul-Olivier Klein, Shee-Yee Khoo

- Corporate Social Responsibility in Europe: Implications on the Idiosyncratic Volatility

Presenter: Ahmed Khaled Farouk Soliman
Authors: Ahmed Khaled Farouk Soliman, Erwan Le Saout

- Nonlinear impacts of CSR on firm risk: new evidence using a Panel Smooth Threshold Regression

Presenter: Ibtissem Rouine
Authors: Ibtissem Rouine

**Room 3 - Session 1C: Financial Regulation**
**Chair: Adrian Pop (University of Nantes)**

- Financial Stability Governance and Central Bank Communications

Presenter: Juan M. Londono
Authors: Juan M. Londono, Stijn Claessens, Ricardo Correa

- Sovereign defaults by creditor group in Africa

Presenter: Slim Souissi
Authors: Slim Souissi, Aram Belhaj

- The impact of macroprudential policies on industrial growth

Presenter: Carlos Madeira
Authors: Carlos Madeira

## Room 4 - Session 1D: Innovation and Fintech

**Chair: Guillaume Andrieu (Montpellier Business School)**

- Is Bitcoin Rooted in Confidence? – Unraveling Determinants of Globalized Digital Currencies

Presenter: Jean-Michel Sahut

Authors: Jean-Michel Sahut, Brahim Gaies, Mohamed Sahbi Nakhli

- The Impact of Economic Policy Uncertainty on Bitcoin Market Efficiency

Presenter: Nathalie Janson

Authors: Nathalie Janson, Messaoud Chibane

- Can digital technologies revolutionise international payments?

Presenter: Anil Kavuri

Authors: Alistair Milne, Anil Kavuri

## Room 5 - Session 1E: Asset Pricing and Portfolio Valuation (Online session)

**Chair: Philip Rosenthal (University of Hagen)**

- Option-implied moments and the cross-section of stock returns

Presenter: Lykourgos Alexiou

Authors: Lykourgos Alexiou, Leonidas Rompolis

- Dynamic Portfolio Management with Machine Learning

Presenter: Xinyu Huang

Authors: Xinyu Huang, Massimo Guidolin, Emmanouil Platanakis, David Newton

- Determinants of Contingent Convertible Bond Coupon Prices of Banks: An Empirical Analysis

Presenter: Kevin Zimmermann

Authors: Kevin Zimmermann, Michael Sigmund

## Room 6 - Session 1F: Banking and Financial Services (Online session)

**Chair: Kyriaki Kosmidou (Aristotle University of Thessaloniki)**

- The Effect of Financial Literacy on Granting Third-Party Guarantees

Presenter: Sarah Reiter

Authors: Sarah Reiter, Elisabeth Beckmann, Christa Hainz

- Gender diversity of executive boards and risk-taking in Canadian and US banks since the 2008 Financial Crisis

Presenter: Sylvia Gottschalk

Authors: Sylvia Gottschalk

- Does Language Affect Bank Liquidity Creation? : A global cross-country analysis

Presenter: Sara Yasar

Authors: Sara Yasar, Jean-Loup Soula

### Room7 - Session 1G: Behavioral Finance (Online session)
**Chair: Amel Aouadi (IAE Lille University School of Management)**

- On the Usefulness of Uncertainty Sentiment in Twitter for Financial Markets

Presenter: Imtiaz Sifat

Authors: Imtiaz Sifat, Abdollah Ah Mand, Alireza Zarei

- Interconnected Market Hypothesis: A Conceptual Model of Individualistic, Information-based Interconnectedness

Presenter: James Kinsella

Authors: James Kinsella, Richard Fairchild, Emmanouil Platanakis

- Stock Return Comovement when Investors are Distracted: More, and More Homogeneous

Presenter: Michael Ehrmann

Authors: Michael Ehrmann, David-Jan Jansen

### Room 8 - Session 1H: Financial Regulation (Online session)
**Chair: Nicolae Stef (Burgundy School of Business)**

- Bank Opacity, Systemic Risk and Financial Stability

Presenter: Michael Mies

Authors: Michael Mies

- Born after the Volcker Rule: regulatory change, managerial remuneration and hedge fund performance

Presenter: Lijie Yu

Authors: Lijie Yu, Michael Bowe, Olga Kolokolova

- Bank Regulation, Supervision and Liquidity Creation

Presenter: George Kladakis

Authors: George Kladakis, Lei Chen, Sotirios Bellos

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### 12.00-13.30 - Lunch

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**13.30-15.00**

## Room 1 - Session 2A: Banking and Financial Services

**Chair: Christophe Godlewski (University of Strasbourg)**

- Does bank ownership matter for CEO dismissal?

Presenter: Oskar Kowalewski

Authors: Oskar Kowalewski, Dorota Skala

- Lead Arrangers in Syndicated Loans

Presenter: Paolo Mazza

Authors: Paolo Mazza, Aurore Burietz – Barakat

- The impact of CEO characteristics on shareholder value: Evidence from US bank M&As

Presenter: Ioannis Tampakoudis

Authors: Ioannis Tampakoudis, Athanasios Noulas, Demetres Subeniotis, Nikolaos Kiosses

## Room 2 - Session 2B: Asset Pricing and Portfolio Valuation

**Chair:**

- Can COVID-19 Solve the Equity Premium Puzzle?

Presenter: Messaoud Chibane

Authors: Messaoud Chibane

- Denoising the Equity Premium: A Wavelet Quantile Approach

Presenter: Antonis Alexandridis

Authors: Antonis Alexandridis, Ekaterini Panopoulou

- The economic value of financial noise timing

Presenter: Lavinia Rognone

Authors: Lavinia Rognone, Stuart Hyde, Sarah Zhang, Ying Chen

## Room 3 - Session 2C: Corporate Finance

**Chair: Pascal Alphonse (IAE Lille University School of Management)**

- Are women directors inherently ESG friendly?

Presenter: D Caroline Raskopf

Authors: Caroline Raskopf, Edith Ginglinger

- How do women on corporate boards shape corporate social performance? Evidence drawn from semiparametric regression

Presenter: Rey Dang

Authors: Rey Dang, Lubica Hikkerova, Michel Simioni

- Diversity in board of directors and ESG performance: the French case

Presenter: Serge Brice Ngodjou

Authors: serge Brice Ngodjou, Karima Bouaiss

**Room 4 - Session 2D: Innovation and Fintech**
**Chair: Nathalie Janson (Neoma Business School)**

- Distance in reward-based crowdfunding

Presenter: Ludovic Vigneron
Authors: Ludovic Vigneron

- Social capital and investment decisions in equity crowdfunding

Presenter: Valentina Febo
Authors: Valentina Febo, Massimiliano Barbi, Giancarlo Giudici

- Startups funding and capital structure dynamics: European evidence

Presenter: Guillaume Andrieu
Authors: Guillaume Andrieu, Maurizio La Rocca, Tiziana La Rocca, Raffaele Staglianò

**Room 5 - Session 2E: Asset Pricing and Portfolio Valuation (Online session)**
**Chair: Eghbal Rahimikia (University of Manchester)**

- Textual information and IPO underpricing: A machine learning approach

Presenter: Apostolos Katsafados
Authors: Apostolos Katsafados, Ion Androutsopoulos, Ilias Chalkidis, Manos Fergadiotis, George N. Leledakis, Emmanouil G. Pyrgiotakis

- Factor Pricing and Market Timing with Benchmark Perturbation

Presenter: G Charles-Cadogan
Authors: G Charles-Cadogan

- Forecasting the equity risk premium with long swings in stock market behaviour

Presenter: Kuok Sin Un
Authors: Kuok Sin Un, Marcel Ausloos

**Room 6 - Session 2F: Banking and Financial Services (Online session)**
**Chair: Fotios Pastouras (Montpellier Business School)**

- Acquisitions IFRS 9 -Financial Assets: Debt Instrument Classification and Management under the new Accounting Standard. A case study of GreekProcess

Presenter: Nikolaos Sachlas
Authors: Nikolaos Sachlas, Vasileios Giannopoulos

- Effects of competition on bank deposits

Presenter: David Tripe
Authors: David Tripe, Nikhil Srivastava, Mamiza Haq, Mui Kuen Yuen

- New Laws and Private Credit

Presenter: Jean-Loup Soula
Authors: Jean-Loup Soula, Nicolae Stef, Alexandre Pourchet

**Room 7 - Session 2G: Banking and Financial Services (Online session)**
**Chair: Sylvia Gottschalk (Middlesex University)**

- Green banks versus non-green banks: A Differences-in-Differences CAMEL-based approach

Presenter: Ioannis Malandrakis
Authors: Ioannis Malandrakis, Konstantinos Drakos

- Max Headroom: Discretionary Capital Buffers and Bank Risk

Presenter: Martien Lubberink
Authors: Martien Lubberink

- Bondholder representatives on bank boards: a mechanism for effective market discipline?

Presenter: Phan Huy Hieu Tran
Authors: Phan Huy Hieu Tran, Laetitia Lepetit, Frank Strobel, Isabelle Distinguin

**Room 8 - Session 2H: Financial Regulation (Online session)**
**Chair: Sébastien Dereeper (Lille University School of Management)**

- Net stable funding ratio and banks' risk-taking in a negative interest rates environment

Presenter: Erika Bragaglia
Authors: Erika Bragaglia, Domenico Curcio

- Macroprudential capital buffers in heterogeneous banking networks. Insights from an ABM with liquidity crises.

Presenter: Joao Rafael Cunha
Authors: Joao Rafael Cunha, Giulia Iori

- Does BRRD mitigate the bank-sovereign risk nexus?

Presenter: Thomas Present
Authors: Thomas Present, Martien Lamers, Nicolas Soenen, Rudi Vander Vennet

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**15.00-15.30 - Coffee break**

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**15.30-17.00**

## Room 1 - Session 3A: Banking and Financial Services

**Chair: Renaud Beaupain (IESEG School of Management)**

- Non-performing loans and shareholder structure: the role of loan growth and financial crisis

Presenter: Joanna Rachuba

Authors: Joanna Rachuba, Dorota Skala

- Does Corruption Discourage More Female Entrepreneurs from Applying for Credit?

Presenter: Giang Vu

Authors: Giang Vu, Jean-Christophe Statnik, Laurent Weill

- No Men, No Cry? How Gender Equality in Access to Credit Enhances Financial Stability

Presenter: Caroline Perrin

Authors: Caroline Perrin, Laurent Weill

## Room 2 - Session 3B: Asset Pricing and Portfolio Valuation

**Chair: Antonis Alexandridis (University of Macedonia)**

- The Idiosyncratic Volatility of European Stocks: Commonality and Effect on the Market Volatility

Presenter: Ahmed Khaled Farouk Soliman

Authors: Ahmed Khaled Farouk Soliman, Erwan Le Saout

- Carbon risk in European stock market

Presenter: Inessa Benchora

Authors: Inessa Benchora, Sébastien Galanti

- Impact of rough stochastic volatility models on long-term life insurance pricing

Presenter: Jean-Loup Dupret

Authors: Jean-Loup Dupret, Jérôme Barbarin, Donatien Hainaut

## Room 3 - Session 3C: Financial Regulation

**Chair: Michel Dietsch (University of Strasbourg)**

- Banks' Strategic Interaction, Adverse Price Dynamics and Systemic Liquidity Risk

Presenter: Lui Hsian Wong

Authors: Lui Hsian Wong, Christoph Roling, Ulrich Krüger, Leonid Silbermann

- Elicitability of Market-Based Systemic-Risk Measures

Presenter: Jérémy Leymarie

Authors: Jérémy Leymarie, Olivier Scaillet, Ophélie Couperier, Sylvain Benoit

- Does Access to Credit Come with Access to Voting? Democracy and Firm Financing Constraints

Presenter: Francis Osei-Tutu

Authors: Francis Osei-Tutu, Laurent Weill

### Room 4 - Session 3D: Innovation and Fintech

**Chair: Karima Bouaiss (IAE Lille University School of Management)**

- The One Trillon Euro Digital Currency: How to issue a digital euro without threatening monetary policy transmission and financial stability?

Presenter: Paolo Fegatelli

Authors: Paolo Fegatelli

- Startups in the Macroeconomic Environment: Valuation and Business Cycles

Presenter: Max Berre

Authors: Max Berre, Benjamin Le Pendeven

- In December Days Are Shorter but Loans Are Cheaper

Presenter: Jérémie Bertrand

Authors: Jérémie Bertrand, Laurent Weill

### Room 5 - Session 3E: Asset Pricing and Portfolio Valuation (Online session)

**Chair: Jean-Baptiste Hasse (Aix-Marseille University)**

- Stock Return Predictability and the Determinants: Sector-Level International Evidence

Presenter: Mohammad Khaleq Newaz

Authors: Mohammad Khaleq Newaz, Jin Suk Park

- Big Data Approach to Realised Volatility Forecasting Using HAR Model Augmented with Limit Order Book and News

Presenter: Eghbal Rahimikia

Authors: Eghbal Rahimikia, Ser-Huang Poon

- Machine Learning for Realised Volatility Forecasting

Presenter: Eghbal Rahimikia

Authors: Eghbal Rahimikia, Ser-Huang Poon

### Room 6 - Session 3F: Banking and Financial Services (Online session)

**Chair: Pascal Paul (Federal Reserve Bank of San Francisco)**

- Handling the COVID-19 Crisis through Bank Deregulation: An Agent-Based Study

Presenter: Stathis Polyzos

Authors: Stathis Polyzos, Aristeidis Samitas, Elias Kampouris

- Funding liquidity regulation, ultra-expansionary monetary policy and European banks' profitability

Presenter: Erika Bragaglia

Authors: Erika Bragaglia, Domenico Curcio

- The impact of traditional and social media on financial stability

Presenter: Yili (Nancy) Sun

Authors: Yili (Nancy) Sun, Nikolaos Papanikolaou

**Room 7 - Session 3G: Innovation and Fintech (Online session)**
**Chair: Paolo Mazza (IESEG School of Management)**

- Intelligent Stock Prediction: Between Machine Learning and Deep Learning – A Neural Network Approach

Presenter: Mohamad Hassan Shahrour
Authors: Mohamad Hassan Shahrour, Mostafa Dekmak

- Cryptocurrency Factor Portfolios: Performance, Decomposition and Pricing Models

Presenter: Weihao Han
Authors: Weihao Han, David Newton, Emmanouil Platanakis, Charles Sutcliffe, Xiaoxia Ye

- Should Investors Bet on the Jockey or the Horse? Evidence from ECF and VCs funded firms

Presenter: Carine Girard Guerraud
Authors: Carine Girard Guerraud, Karima Bouaiss, Michalis Doumpos, Constantin Zopounidis

**Room 8 - Session 3H: Financial Regulation (Online session)**
**Chair: Nicolas Soenen (Ghent University)**

- The Making of Financial Regulation - Voting on the U.S. Congress

Presenter: Joao Rafael Cunha
Authors: M Joao Rafael Cunha

- IRB Asset and Default Correlation: Rationale for the Macroprudential Mark-ups to the IRB Risk-Weights

Presenter: Henry Penikas
Authors: Henry Penikas

- Does government stability affect banking stability?

Presenter: Nicolae Stef
Authors: Nicolae Stef, Sophia Dimelis

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|---|---|
| **17.30-<br>19.00** | **Plenary session in Pierre Mauroy Amphitheater**<br>**Keynote speech: Murillo Campello (Cornell University)**<br>**"Corporate Hiring under Covid-19"** |

# Friday, 1 October 2021

**09.00-11.00**

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**Room 1 - Session 4A: Banking and Financial Services**

**Chair: Bruno Séjourné (University of Angers)**

- A circular model for credit risk contagion

Presenter: Prabesh Luitel

Authors: Prabesh Luitel, Rosanne Vanpée, Mike Mariathasan

- The impact of national culture on systemic risk

Presenter: Alin Andries

Authors: Alin Andries, Daniela Balutel

- Banks' Advanced Expected Loss Recognition: The Impact of the Financial Crisis

Presenter: Sébastien Dereeper

Authors: Sébastien Dereeper, Jean-Gabriel Cousin, Gervais Essama Zoh

**Room 2 - Session 4B: Asset Pricing and Portfolio Valuation**

**Chair: Jean-Loup Dupret (Université Catholique de Louvain)**

- Is ESG-ness the vaccine?

Presenter: Fabio Pizzutilo

Authors: Fabio Pizzutilo

- Fast-informed trader's expectations and market liquidity

Presenter: Hermann Ngameni Ngankam

Authors: Hermann Ngameni Ngankam, Gulten Mero, Gabriel Desgranges

- Sign effects of volatility and jumps in forex markets and a reappraisal of meteor showers and heat waves

Presenter: Syed Jawad Hussain Shahzad

Authors: Syed Jawad Hussain Shahzad, Massimiliano Caporin

**Room 3 - Session 4C: Corporate Finance**

**Chair: Patrick Sentis (University of Montpellier)**

- Do late payers decide to pay faster? The role of firm size in the persistence of late payment

Presenter: Michel Dietsch

Authors: Michel Dietsch, Joël Petey, Olivier Gonzalez

- Private equity buyouts, credit constraints and firm exports

Presenter: Paul Lavery

Authors: Paul Lavery, Marina Spaliara, Serafeim Tsoukas, Jose Maria Serena

- Corporate failure prediction using threshold-based models

Presenter: David Veganzones

Author: David Veganzones

### Room 4 - Session 4D: Banking and Financial Services

**Chair: Frédéric Lobez (University of Lille)**

- Clustering default syndromes across Italian SMEs

Presenter: Stefano Zedda

Authors: Stefano Zedda, Michele Modina

- Corporate social responsibility communication in European banks' social media: A topic modeling analysis

Presenter: Sirine Damak

Authors: Sirine Damak, Nadia Saghi, Jean-Laurent Viviani

- Information and Credit Risk

Presenter: Joseph Mason

Authors: Joseph Mason, Meredith Rhodes

### Room 5 - Session 4E: Asset Pricing and Portfolio Valuation (Online session)

**Chair: Kevin Zimmermann (Vienna University of Economics and Business)**

- On Speculation and Liquidity as Antecedents of Volatility in Benchmark Index Futures

Presenter: Imtiaz Sifat

Authors: Imtiaz Sifat, Alireza Zarei, Abdollah Ah Mand

- Intermediation Networks and Market Liquidity: Evidence from CDS Markets

Presenter: Mark Paddrik

Authors: Mark Paddrik, Stathis Tompaidis

- Diversification Potential in Real Estate Portfolios

Presenter: Jean-Baptiste Hasse

Authors: Jean-Baptiste Hasse, Bertrand Candelon, Franz Fuerst

- Comparative Evaluation of Alternative Portfolio Optimization Models: The Case of Mutual Funds

Presenter: Antonis Pavlou

Authors: Michalis Doumpos, Antonis Pavlou

### Room 6 - Session 4F: Banking and Financial Services (Online Session)

**Chair: Jean-Christophe Statnik (IAE Lille University school of Management)**

- Procyclicality of loan-loss provisions and competitive environment – a cross-country study

Presenter: Malgorzata Olszak

Authors: Malgorzata Olszak, Iwona Kowalska

- Liquidity Management and Credit Supply During the COVID-19 Pandemic: How the Federal Reserve Helped to Avoid a Credit Crunch

Presenter: Kaisheng Luo

Authors: Kaisheng Luo, Nikos Paltalidis

- Empirical Evidence of the Lending Channel of Monetary Policy under Negative Interest Rates

Presenter: Whelsy Boungou
Authors: Whelsy Boungou

**Room 7 - Session 4G: Banking and Financial Services (Online Session)**
**Chair: Valantis Garganis (University of Crete)**

- Measuring Financial Contagion in the Banking Sector Using Wavelet Analysis

Presenter: Anestis Ladas
Authors: Anestis Ladas, Antonis Alexandridis

- The Impact of the Bank of Japan's Exchange Traded Fund and Corporate Bond Purchases on Firms' Capital Structure

Presenter: Thuy Linh Nguyen
Authors: Thuy Linh Nguyen

- Overborrowing & Shadow Banking

Presenter: Genevieve Nelson
Authors: Genevieve Nelson

**Room 8 - Session 4H: Financial Regulation (Online session)**
**Chair: Joao Rafael Cunha (University of St Andrews)**

- Mortgage Supply and Capital Regulation in a Low Interest Rate Environment

Presenter: Yu Wu
Authors: Yu Wu, Luisa Lambertini

- The benefits of lower Non-Performing Loan ratios: Evidence from bank equities

Presenter: Shivam Agarwal
Authors: Shivam Agarwal, Raffaele Giuliana

- Sovereign exposures of European banks: It is not all doom.

Presenter: Thomas Present
Authors: Thomas Present, Martien Lamers, Rudi Vander Vennet

- Microfinance, Competition and Growth

Presenter: Asma Boussetta
Authors: Asma Boussetta

**Room 9 - Session 4I: Corporate Finance (Online session)**
**Chair: Constantin Zopounidis (University of Crete)**

- The impact of the corporate governance on earnings management and firm performance. Evidence from the Greek listed firms.

Presenter: Sotiria Schoina
Authors: Sotiria Schoina, Petros Kalantonis

- Investing in ESG: Overview of criteria evaluation

Presenter: Marianna Eskantar
Authors: Marianna Eskantar, Michalis Doumpos, Emilios Galariotis, Constantin Zopounidis

- Inter-firm Spread of Corporate Social Responsibility

Presenter: Hong Zhao
Authors: Hong Zhao, Ran Tao, Jian Wu

**11.00-11.15 - Coffee break**

**11.15-12.15 Plenary Session – Pierre Mauroy Amphitheater**

**Keynote speech: Georges UGEUX (Columbia University & Galileo Advisors)**

**"Finance & Democracy"**

**12.15.-13.30 -Lunch**

**13.30-15.00**

## Room 1 - Session 5A: Banking and Financial Services

**Chair: Fabio Pizzutilo (University of Bari Aldo Moro)**

- Post-crisis banking regulation and credit rating adjustments. How did the bail-in affect Eurozone banks' credit rating?

Presenter: Lavinia Franco
Authors: Lavinia Franco

- Completing the European Banking Union: Capital cost consequences for credit providers and corporate borrowers

Presenter: Eleonora Sfrappini
Authors: Eleonora Sfrappini, Michael Koetter, Thomas Krause, Lena Tonzer

## Room 2 - Session 5B: Asset Pricing and Portfolio Valuation

**Chair: Syed Jawad Hussain Shahzad (Montpellier Business School)**

- Why the Empirical Models of Herding Disagree: The Aggregate Effect of Microlevel Herding and the Importance of the Investor Type on Market Wide Herding

Presenter: Maria Tselika
Authors: Maria Tselika, Iordanis Angelos Kalaitzoglou

- Barrier Option Pricing with Trading and Non-Trading Hours

Presenter: David Shkel
Authors: David Shkel, Rainer Baule, Philip Rosenthal

- ETF Corporate Bond Ownership and Market Quality

Presenter: Joseph Mason
Authors: Joseph Mason, Meredith Rhodes

## Room 3 - Session 5C: Financial Regulation

**Chair: Prabesh Luitel (IESEG School of Management)**

- Regulation and Spillovers between Firms in the Corporate Bond and Stock Markets

Presenter: Renaud Beaupain
Authors: Renaud Beaupain, Stephanie Heck, Quentin Jarret

- Natural Disasters and Financial Stress: Can Prudential Regulation Tame Green Swans?

Presenter: Pauline Avril
Authors: Pauline Avril, Grégory Levieuge, Camélia Turcu

- On the credit-growth nexus: Idiosyncratic and common components in the long- and short-run

Presenter: Fabrizio Casalin
Authors: Fabrizio Casalin, Yacoub Sleibi, Giorgio Fazio

## Room 4 - Session 5D: Corporate Finance

**Chair: David Veganzones (ESCE International Business School)**

- Acquisitions by Financial versus Strategic Buyers: Target Antecedents and Bidding Competition in the Private Stages of the Bidding Process

Presenter: Sébastien Dereeper

Authors: Sébastien Dereeper, Mai Nguyen Thuy, Wouter De Maeseneire, Mathieu Luypaert

- Do M&A top executives impact deal outcomes?

Presenter: Jean-Yves Filbien

Authors: Jean-Yves Filbien, Jean-Gabriel Cousin, Marion Dupire

- Does innovation drive mergers and acquisitions in financial sector?

Presenter: Hong Tram Dang

Authors: Hong Tram Dang

## Room 5 - Session 5E: Asset Pricing and Portfolio Valuation (Online Session)

**Chair: Michalis Doumpos (Technical University of Crete)**

- Time-Discrete Hedging of Down-And-Out Puts Near the Barrier

Presenter: Philip Rosenthal

Authors: Philip Rosenthal, Rainer Baule

- Dealing in the Dark: Do Insiders Trade in Dark Pools?

Presenter: Abdul Alfarhoud

Authors: Abdul Alfarhoud, Michael Bowe, Sarah Zhang

- Does economic policy uncertainty matter for the co-movements between precious metals and BRICS stock markets: A cross-quantilogram approach

Presenter: Marwa Talbi

Authors: Marwa Talbi, Christian de Peretti, Lofti Belkacem

## Room 6 - Session 5F: Banking and Financial Services (Online Session)

**Chair: Juan M. Londono (Federal Reserve Board)**

- Banks, Maturity Transformation, and Monetary Policy

Presenter: Pascal Paul

Authors: Pascal Paul

- Risk Culture – Does it Matter? Evidence from The U.S. Financial Institutions

Presenter: My Phan

Authors: My Phan, David Tripe, Hamish Anderson

- Is There Any Information in the Notes? An Analysis of Tail Risk in the Banking Sector using Textual Analysis

Presenter: Anestis Ladas

Authors: Anestis Ladas, Kyriaki Kosmidou, Dimitrios Kousenidis, Christos Negkakis

**Room 7 - Session 5G: Governance (Online Session)**
**Chair: Gervais Essama Zoh (University of Lille)**

- Excess Control Rights, Multiple Large Shareholders, and Corporate Cash Holding Behavior

Presenter: Imen Derouiche
Authors: Imen Derouiche, Ramzi Benkraiem, Sabri Boubaker, Emilios Galariotis

- CEO Overconfidence and Firm Performance: A Moderated-Mediation analysis in France

Presenter: Mai Thi Nguyen
Authors: Mai Thi Nguyen, Karima Bouaiss

- Employee Diversity and Litigation Risk: Evidence from the Lilly Ledbetter Fair Pay Act

Presenter: Erik Devos
Authors: Erik Devos, Adrian Tippit, He Li

**Room 8 - Session 5H: Innovation and Fintech (Online Session)**
**Chair: Ludovic Vigneron (University of Valenciennes)**

- The Financial Management and Analysis of Aviation Cyber Security Risks

Presenter: Efstratios Livanis
Authors: Efstratios Livanis, Dimitrios Zopounidis, Constantin Zopounidis

- Testing the Local Martingale Theory of Bubbles using Cryptocurrencies

Presenter: Steve Choi
Authors: Steve Choi, Robert Jarrow

- Startup governance design: a life cycle Calibration between disciplinary, cognitive and behavioural approaches.

Presenter: Badr Figuigui
Authors: Badr Figuigui, Fouad Machrouh

**Room 9 - Session 5F: Banking and Financial Services (Online Session)**
**Chair: Jean-Gabriel Cousin (IAE Lille University School of Management)**

- Political Risk in Banking: A Bibliometric Analysis

Presenter: Mehdi Janbaz
Authors: Mehdi Janbaz, Josanco Floreani, Alberto Dreassi, Salman Bahoo

- Impact of ESG performance on bank income smoothing.

Presenter: Fazal Muhammad
Authors: Fazal Muhammad, Jean-Laurent Viviani, Nadia Saghi

- Time-varying bank risk: forward-looking Z score

Presenter: David Tripe
Authors: David Tripe, Bilal Hafeez Raja, Li Xiping, M. Humayun Kabir

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| **15.15-17.30** | **Plenary session in Pierre Mauroy Amphitheater – CEOs roundtable**<br>**“Financial Stability and Sustainability”**<br>**with**<br>**Jacques Beyssade, General Secretary - BPCE**<br>**Eric Lamarque, Dean - IAE de Paris & IAE France** |

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| | **Alain Papiasse, Chairman Corporate and Institutional Banking - BNP Paribas**<br>**Laurent Roubin, CEO - Caisse d'Epargne HdF**<br>**Georges Ugeux, Ex-VP NYSE & CEO Galileo Advisors**<br>**Kathie Werquin Watterbled, CEO Banque de France HdF &**<br>**Chairman of IAE Lille board of directors**<br>**Moderator: Bruno Sejourné (Dean ESEMAP – University of Angers & ADIM-BFA)** |
| **17.30-**<br>**18.00** | **Presentation of AFFI partner and publication opportunities**<br>**Patrick Sentis & Christophe Godlewski** |
| **19.00-**<br>**23.00** | **Gala diner**<br>**Hermitage Gantois** |