



**F.E.B.S.**  
FINANCIAL ENGINEERING  
AND BANKING SOCIETY



UNIVERSITY  
SCHOOL  
OF MANAGEMENT

10<sup>th</sup> 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



## Keynote Speakers



**Jacques Beyssade** has been the Corporate Secretary of Groupe BPCE in charge of Legal Affairs, Corporate Governance, Compliance, Permanent Control and Public Affairs since November 2018.

After graduating from HEC, Jacques Beyssade began his career with Crédit Lyonnais as a financial analyst based in London before holding various positions in the same bank in Paris and New York. He was then appointed manager of the bank's Champs Elysées business center and subsequently Country Manager for Korea. During Crédit Lyonnais' acquisition by Crédit Agricole, which gave birth to CACIB, he was in charge of debt markets in New York before being promoted to Head of Capital Markets for the Asia-Pacific region at the end of 2005. At the end of 2008, he joined Natixis with the task of identifying and organizing the assets to be run off by the bank, before being appointed Chief Risk Officer in 2009. In 2015, he became Chief Risk Officer and a member of the Executive Committee for Groupe BPCE.

In February 2016, Jacques Beyssade joined Groupe BPCE's General Management Committee as Deputy Chief Executive Officer in charge of Risks, Compliance and Permanent Control.



**Murillo Campello** is Lewis H. Durland Professor of Management and professor of finance at the Johnson Graduate School of Management. An internationally recognized scholar of financial economics, Campello's papers have dealt with such issues as the impact of market imperfections on companies, the limits of the firm, product markets, corporate capital structure, monetary policy transmission, financial crises, and econometrics. His work has been cited by prominent policy authorities, such as the Federal Reserve chairman, mentioned in Congressional hearings, described in the "Economic Report of the President," and used to advise the U.S. Supreme Court. His recent work on the financial crisis has been widely featured in the financial press (Financial Times, Reuters, The Wall Street Journal),

books, and academic outlets. Campello has published extensively in leading finance journals and has served as an associate editor at The Review of Financial Studies, The Journal of Financial and Quantitative Analysis, The Journal of Corporate Finance, and The International Review of Finance. He is currently the co-managing editor of The Journal of Financial Intermediation. He received the biennial "Rising Star" award in 2010 and has been named "Distinguished Referee" by The Review of Financial Studies twice for his referee work on behalf of the journal. His papers were nominated twice for the distinguished Brattle Prize of the Journal of Finance, and he received the Goldman Sachs Best Paper award by The Review of Finance. Professor Campello is a research associate of the National Bureau of Economic Research. He earned his PhD in finance from the University of Illinois in 2000, an MS in business administration from the Pontifical Catholic University of Rio de Janeiro in 1995, and a BS in economics from the Federal University of Rio de Janeiro in 1991.



**Eric Lamarque** is Full Professor of finance and Dean of IAE Paris since 2016 and president of IAE France since 2018. He is also the Scientific Director of the Management and Governance of Financial Cooperatives Chair, and will sit as the Chairman of the Scientific Council of the FINAGRI Chair. He is also a member of the Board of Directors of IAE.

Eric Lamarque has always divided his professional life between involvement in practical activities and his research fields. He has worked as a consultant and board member in financial institutions. From 2008 to 2012, he was Consulting Partner of the Canadian firm SECOR in the Paris office in charge of financial services. From 2009 to April 2021, he was Censor on the Supervisory Board and member of the Risk Committee of Caisse d'Épargne Aquitaine Poitou-Charentes. Since 2012, he is also an independent Expert and trainer/lecturer for many financial institutions in France and abroad. He obtained his PhD in banking management from the University Montesquieu-Bordeaux IV in 1996. In 2001, he became a full professor after finishing major in the competitive examination for the “agrégation de l'enseignement supérieur en sciences de gestion”.



**Alain Papiasse** is Chairman of Corporate and Institutional Banking and supervises the BNP-Paribas Group's activities in North America and the UK. He is also Chairman of the French American Foundation.

Alain Papiasse became a member of the Executive Committee of BNP Paribas in 2005 and was appointed Head of Corporate & Investment Banking (CIB) in April 2009. After the integration of Fortis in 2009, he became Director of BNP Paribas Fortis, then Deputy CEO and Head of Corporate Investment Banking on December 1, 2011. In 2014, Alain Papiasse became

Executive Management Representative for the North America region. In 2018, Alain Papiasse was appointed Chairman of CIB. As a member of the Executive Committee, he supervises the Group's activity in North America and the UK, as well as the relationship with major international clients. Since January 1, 2019, he has been Chairman of the Board of Directors of BNP-Paribas USA.



**Laurent Roubin** is graduated from Centrale Paris School and Stanford University (Executive Program). He also holds a MBA from Paris-Dauphine University. He starts his career in 1992 in the holding of Compagnie Bancaire Group and then leads the Risk department in CETELEM Spain (BNP PARIBAS Group). In 1996, he joins PriceWaterhouseCoopers in the Banking and Financial Institutions department. He is appointed in Caisse d'Épargne Pas-de-Calais' management board in 2002, responsible for Finance and Risk. In 2005, he enters Ixis Asset Management and takes the lead of operations. He joins the Caisse Nationale des Caisses d'Épargne in

2008 to lead the Business Development for the Caisses d'Épargne in BPCE. In 2011, he is appointed President of the board management of Caisse d'Épargne Picardie. In 2016, he becomes a member of the board management of BPCE group, managing director of Retail Banking and Insurance. In 2018, he is appointed Chairman of the board at Caisse d'Épargne Hauts de France. Laurent Roubin is also the Chairman of the board of SIA and SIGH (social housing), Chairman of the board of BPCE international, Chairman of the Regional Comity of Hauts-de-France banks (Banking French Federation).



**Bruno Séjourné** is Full Professor in Economics and Director of Research at the University of Angers. He is the Director of the Ecole Supérieure d'Economie et de Management des Patrimoines (ESEMAP), the Bank Finance and Insurance School created in 2000. He is a former consultant for the Caisse des dépôts et Consignations and for the French Financial Market Authority (1998-2008). He was President of the ADIM BFA Association from 2011 to 2018. As a researcher, he works on Household Finance (household saving, portfolio behavior) and on Financial intermediation. He

also published articles dealing with the consequences of the retirement reforms for the French pensioners. He is committed to maintaining the link between the academic world and the professionals of the financial sector.



### **Georges Ugeux**

On October 1, 2003, Georges Ugeux founded Galileo Global Advisors to offer CEOs, Boards of Directors and Governments independent advice on international business development, restructuring, compliance and mergers and acquisitions. For fifteen years, Galileo's primary focus has been advisory services in Europe and Asia, with a particular focus on emerging markets such as India and China. Georges is a Lecturer in Law at Columbia University, where he teaches a seminar on "International Banking and

Finance: the challenges." In 2017, Sorbonne University Paris I invited Georges as a visiting professor for the 2017-2018 academic year. He has lectured at the University of Louvain, the College of Europe in Bruges and has served as Special Advisor to the Program on International Financial Systems at Harvard Law School. He sits on the Board of Polyfinances in Montreal (the financial vertical of Polytechnique) and is a member of the Advisory Committee of the Emerging Market Institute of Cornell University. Georges holds a Doctorate in Law and is Licentiate in Economics from the Catholic University of Louvain.



### **Kathie Werquin-Wattebled**

Kathie Werquin-Wattebled joined the Banque de France in 1994. Originally from Pas-de-Calais, she studied at Science-Po Strasbourg and started a preparatory course for the ENA, before being noticed by an economics professor for her interest in monetary policy. After having worked all over France, notably in banking control and business services, she obtained her first position as regional director for Savoie, in Chambéry, before repeating

the experience in Brest. Having already gained a strong experience within the banking establishment, she nevertheless decided to leave it to spend six months in South Africa and became involved in the Mafubo association, which aims to empower women financially, before becoming its vice-president. On her return to France, she worked in the Paris head office, in the retail department, before being appointed for the position of Director of the Banque de France HdF.

## Thursday, 30 September 2021

09.00-09.45 Coffee reception

09.45-10.15 Welcome Greetings in Pierre Mauroy Amphitheater  
Constantin Zopounidis (Chairman of FEBS)  
Pascal Grandin (Dean of IAE Lille University School of Management)  
Benoit Demil (Dean of Research of LUMEN Lab)  
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	Room 9
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	Session 2I: Asset Pricing and Portfolio Valuation
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: Banking and Financial Services	Session 3H: Financial Regulation	Session 3I: Financial Regulation
17.30-19.00	Plenary session in Pierre Mauroy Amphitheater Keynote speech: Murillo Campello (Cornell University) “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
09.00-10.30	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: Innovation and Fintech	Session 4H: Financial Regulation	Session 4I: Corporate Finance
10.30-11.00	Coffee break								
11.00-12.00	Plenary session in Pierre Mauroy Amphitheater Keynote speech: Georges Ugeux (Columbia University & Galileo Advisors) “Finance & democracy”								
12.00-13.30	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: Financial Regulation
15.15-17.30	Plenary session in Pierre Mauroy Amphitheater – CEOs roundtable “Financial Stability and Sustainability” Jacques Beyssade, General Secretary - BPCE Eric Lamarque, Dean - IAE de Paris & IAE France Alain Papiasse, Chairman Corporate and Institutional Banking - BNP Paribas Laurent Roubin, CEO - Caisse d'Épargne Hdf Georges Ugeux, Ex-VP NYSE & CEO Galileo Advisors Kathie Werquin Watterbled, CEO Banque de France Hdf & Chairman of IAE Lille board of directors Moderator: Bruno Sejourmé (Dean ESEMAP – University of Angers & ADIM-BFA)								
17.30-18.00	Presentation of AFFI partner and publication opportunities Patrick Sentis & Christophe Godlewski								
19.00-23.00	Gala dinner and awards ceremony 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

- Procyclicality and Regulatory Arbitrage through Optimized Internal Rating Systems

Presenter: Adrian Pop

Authors: Adrian Pop, Abdikarim Fouad Ali

- Passing the Parcel ? Relationship Banking at the Onset of Financial Distress

Presenter: Michael Troege

Authors: Federica Salvade, Nicolas Taillet, Michael Troege

### Room 2 - Session 1B: Asset Pricing and Portfolio Valuation

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

- 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

- Impact of ESG performance on bank income smoothing.

Presenter: Fazal Muhammad

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

### Room 3 - Session 1C: Financial Regulation

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

- 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: Michael Sigmund

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



### **Room 7 - 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

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

**Chair: Michael Troege (ESCP)**

- 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: Jean-Gabriel Cousin (IAE Lille University School of Management)**

- 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: 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 Bouaïss

#### **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

- Does BRRD mitigate the bank-sovereign risk nexus?

Presenter: Thomas Present

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

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

Presenter: Andrea Gurgone, Giulia Iori

Authors: Andrea Gurgone, Giulia Iori

### **Room 9 - Session 2I: Asset Pricing and Portfolio Valuation (Online session)**

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

- Barrier Option Pricing with Trading and Non-Trading Hours

Presenter: David Shkel

Authors: David Shkel, Rainer Baule, Philip Rosenthal

- Covid-19 influence on Energy and Semiconductor sectors: Switch of power between the energy industry and the infrastructure of technology

Presenter: Mariya Gubareva

Authors: Mariya Gubareva, Zaghum Umar

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

Presenter: Antonis Pavlou

Authors: Michalis Doumpos, Antonis Pavlou

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## 15.00-15.30 - Coffee break

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## 15.30-17.00

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### 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: Paolo Mazza (IESEG School of Management)

- 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: Adrian Pop (University of Nantes)

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

Presenter: Lui Hsian Wong

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

- 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)**

- In December Days Are Shorter but Loans Are Cheaper

Presenter: Jérémie Bertrand

Authors: Jérémie Bertrand, Laurent Weill

- Startups in the Macroeconomic Environment: Valuation and Business Cycles

Presenter: Max Berre

Authors: Max Berre, Benjamin Le Pendeven

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

Presenter: Karima Bouaiss

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

#### **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: Banking and Financial Services (Online Session)**

**Chair: Valantis Gaganis (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

- Private debt renegotiation and financial institutions' network

Presenter: Christophe Godlewski

Authors: Christophe Godlewski, Bulat Sanditov

### **Room 8 - Session 3H: Financial Regulation (Online session)**

**Chair: Rey Dang (ISTEC Paris)**

- 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

### **Room 9 - Session 3I: Financial Regulation (Online session)**

**Chair: Yannis Tabakoudis (University of Macedonia)**

- Bank lending channel effectiveness - commercial and cooperative banks evidence

Presenter: Iwona Kowalska

Authors: Iwona Kowalska, Filip Świtala, Karolina Malajkat

- The Triangular Relationship between Energy Consumption, Trade Openness and Economic Growth: New evidence from Belt and Road (B&R) countries

Presenter: Ying Wang

Authors: Ying Wang, Mandella Osei-Assibey Bonsu

- Microfinance, Competition and Growth

Presenter: Asma Boussetta

Authors: Asma Boussetta

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17.30-  
19.00

Plenary session in Pierre Mauroy Amphitheater

Keynote speech:  
Murillo Campello (Cornell University)

“Corporate Hiring under Covid-19”

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## Friday, 1 October 2021

09.00-10.30

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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 Mariathan

- 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: Pascal Grandin (IAE Lille University School of Management)

- 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, Gulien 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 Lobe** (IAE Lille University School of Management)

- Clustering default syndromes across Italian SMEs

Presenter: Stefano Zedda, Michele Modena

Authors: Stefano Zedda, Michele Modena

- 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

- 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

- Diversification Potential in Real Estate Portfolios

Presenter: Jean-Baptiste Hasse

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

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

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

- 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: Innovation and Fintech (Online session)**

**Chair: Laurent Weill (University of Strasbourg)**

- 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

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

Presenter: Paolo Fegatelli

Authors: Paolo Fegatelli

### **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

### **Room 9 - Session 4I: Corporate Finance (Online session)**

**Chair: Constantin Zopounidis (Technical 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, Emiliios Galariotis, Constantin Zopounidis

- Inter-firm Spread of Corporate Social Responsibility

Presenter: Hong Zhao

Authors: Hong Zhao, Ran Tao, Jian Wu

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**10.30-11.00 - Coffee break**

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**11.00-12.00**

**Plenary Session – Pierre Mauroy Amphitheater**  
**Keynote speech: Georges UGEUX (Columbia University & Galileo Advisors)**  
**“Finance & Democracy”**

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**12.00.-13.30 -Lunch**

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13.30-15.00

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

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

- Political Risk in Banking: A Bibliometric Analysis

Presenter: Mehdi Janbaz

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

- 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

- ETF Corporate Bond Ownership and Market Quality

Presenter: Joseph Mason

Authors: Joseph Mason, Meredith Rhodes

- Paying for Religion: Evidence from Islamic Bonds Prospectuses

Presenter: Paul-Olivier Klein

Authors: Paul-Olivier Klein, Shee-Yee Khoo

### **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: Mark Paddrik (Office of Financial Research, US Treasury)**

- 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

- Intermediation Networks and Market Liquidity: Evidence from CDS Markets

Presenter: Mark Paddrik

Authors: Mark Paddrik, Stathis Tompaidis

## **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, Emiliós 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 5I: Financial Regulation (Online Session)**

**Chair: David Verstraete (IAE Lille University School of Management)**

- Elicibility of Market-Based Systemic-Risk Measures

Presenter: Jérémy Leymarie

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

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

Presenter: David Tripe

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

- Overborrowing & Shadow Banking

Presenter: Genevieve Nelson

Authors: Genevieve Nelson

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15.15- 17.30	<p>Plenary session in Pierre Mauroy Amphitheater – CEOs roundtable  “Financial Stability and Sustainability”  With</p> <p>Jacques Beyssade, General Secretary - BPCE  Eric Lamarque, Dean - IAE de Paris &amp; IAE France  Alain Papiasse, Chairman Corporate and Institutional Banking - BNP Paribas  Laurent Roubin, CEO - Caisse d’Epargne HdF  Georges Ugeux, Ex-VP NYSE &amp; CEO Galileo Advisors  Kathie Werquin Watterbled, CEO Banque de France HdF &amp;  Chairman of IAE Lille board of directors  Moderator: Bruno Sejourné (Dean ESEMAP – University of Angers &amp; ADIM-BFA)</p>
17.30- 18.00	<p>Presentation of AFFI partner and publication opportunities  Patrick Sentis &amp; Christophe Godlewski</p>
19.00- 23.00	<p>Gala dinner and awards ceremony  Hermitage Gantois</p>

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