

PFMC 2022

8th Paris Financial Management
Conference

19 - 21 December 2022
Paris, France



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Business School
Paris Nice Kunming Los Angeles

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Welcoming Note

The Paris Financial Management Conference (PFMC) is now in its 8th edition and continues to benefit from the outstanding contributions of world-class scholars, researchers, and practitioners. With 355 very high-quality submissions in 2022, we are delighted and proud of the unwavering success of the event. We would like to express great pleasure in welcoming all the participants warmly.

The PFMC-2022 conference, loyal to its original ideas, aims to bring together a broad and diverse array of leading academics in nearly every branch of financial management from universities and research institutions around the world. Over two days and a half, the conference participants will have ample opportunity to present and debate their research results and discuss current academic and practical issues in various financial areas. We are honored this year by the presence of two Distinguished Keynote Speakers – Professor [Mariassunta Giannetti](#), from Stockholm School of Economics and Professor [Lemma W. Senbet](#), from Smith School of the University of Maryland, who are also active in the editorial committees of many prominent mainstream finance journals. We sincerely thank them for taking the time out of their busy schedules to participate in and support this event.

We would also like to warmly thank all those who submitted, reviewed competitive papers, or participated in the program as paper presenters, session chairs, discussants, and attendees. Special thanks also go to the distinguished members of the Scientific Committee, whose contributions are invaluable to the profile and quality of the conference. We are grateful to the Editors-in-Chief of *Annals of Operations Research* (Endre Boros), *Emerging Markets Review* (Rose C. Liao), *International Review of Financial Analysis* (Brian M. Lucey), *Journal of International Financial Markets, Institutions and Money* (Jonathan A. Batten), *Journal of International Financial Management & Accounting* (Sabri Boubaker, Ioannis Tsalavoutas, Xiaoqian Zhu), and *Review of Corporate Finance* (Douglas Cumming) who have agreed to publish a selection of high-quality papers in regular issues of their journals.

Finally, we would like to thank our organizing committee members (Thuy Dao, Tri Vo, and Wissal Zribi) for their helpful assistance.

As usual, we wish you all an intellectually stimulating and productive conference.

Sabri Boubaker, Ephraim Clark and Duc Khuong Nguyen
Conference Co-Chairs

Conference Scope

The 8th Edition of **Paris Financial Management Conference** (PFMC-2022), hosted by the **IPAG Business School** (Paris, France), aims to bring together academics, practitioners and policymakers sharing interests in financial management, financial markets, corporate governance, etc. It also provides a forum for presenting new research results as well as discussing current and challenging issues in financial management and related topics.

- Asset allocation and valuation
- Banking regulation and financial services
- Corporate governance
- Corporate finance, IPOs, SEOs, M&A
- Country funds and hedge funds
- Debt issues
- Emerging markets finance
- Ethical finance and corporate social responsibility
- Financial accounting and regulation
- Financial crises and contagion
- Financial engineering and derivatives
- Foreign currency issue
- Global imbalances & sustainability
- Market behavior efficiency
- Small business finance
- Multinational financial management
- Portfolio management and optimization
- Risk management

Keynote Speakers

Prof. Mariassunta Giannetti, *Stockholm School of Economics*



Mariassunta Giannetti is a Professor of Finance at the Stockholm School of Economics, a CEPR research fellow, and a research associate of the ECGI. She holds a Ph.D. in Economics from the University of California, Los Angeles and completed her B.A. and M.Sc. at Bocconi University (Italy). Professor Giannetti has broad research interests in corporate finance and financial intermediation.

She has been honored with a number of prestigious international awards including the NYU Stern/Imperial/ Fordham Rising Star in Finance award, the Sun Yefang Financial Innovation Award, the ECGI Standard Life Investments Finance Prize, and the Assar Lindbeck Medal. She is also the recipient of the *Journal of Financial Intermediation* best paper award, the ECB Lamfalussy Research Fellowship, the ECB Duisenberg Fellowship, and the Stockholm School of Economics Annual Research award.

Prof. Lemma W. Senbet, Smith School of the University of Maryland & Director of Center for Financial Policy



Lemma W. Senbet is the William E. Mayer Chair Professor of Finance at the University of Maryland, College Park, and the immediate former Executive Director/CEO of African Economic Research Consortium (AERC: www.aercafrica.org), the largest and oldest economic research and training network in Africa. Prof Senbet was also the Founding Director of Center for Financial Policy at Maryland Smith School. Prior to Maryland and AERC, he was a distinguished professor at the University of Wisconsin-Madison and held the Charles Albright Endowed Chair.

Prof Senbet has achieved global recognition for his extensive and widely cited contributions to corporate finance, international finance, and financial sector reforms. He has been elected twice as Director of the American Finance Association and is a past President of the Western Finance Association (WFA). In 2000, he was inducted into the Financial Economists Roundtable, a distinguished group of world-wide financial economists who have made significant contributions to finance and apply research to current policy debates.

In 2006, Prof Senbet was inducted Fellow of the Financial Management Association International for his career-long distinguished scholarship. In 2005, Prof Senbet was awarded an honorary doctorate by Addis Ababa University, Ethiopia's oldest university. In 2012, he was awarded the Ethiopian Diaspora (SEED) award for exemplary lifetime achievements and community service.

Prof Senbet has also been appointed to over a dozen journal editorial boards, including premier finance journals (e.g., *Journal of Finance*). Moreover, he has supervised numerous doctoral students who have become professors at leading institutions. Two of his former doctoral students are current Dean at Carnegie Mellon University and former Chief Economist of the US Securities and Exchange Commission.

Prof Senbet has advised the World Bank, the IMF, the UN, AfDB, and various agencies in USA, Canada, and Africa on such issues as financial sector reforms and development. He is a member of the Brookings AGI Distinguished Advisory Group and of the Advisory Panel of the G20 Compact with Africa. Regarding his role in the US financial industry and Board governance, Prof Senbet was a Director of Fotris Funds and is currently an independent Director for the Hartford Funds.

Committees

CONFERENCE CO-CHAIRS



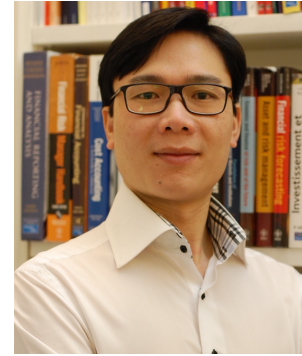
Sabri Boubaker

Professor of Finance
*EM Normandie Business School
& Swansea University*



Ephraim Clark

Professor of Accounting &
Finance
Middlesex University London



Duc Khuong Nguyen

Professor of Finance
Dean of Faculty and Research
IPAG Business School

SCIENTIFIC COMMITTEE

Maria-Eleni K. Agoraki, *University of Peloponnese, Greece*
Hee-Joon Ahn, *Sungkyunkwan University, South Korea*
Sanjay Banerji, *Nottingham University Business School, United Kingdom*
Jonathan Batten, *Monash University, Australia*
Stelios Bekiros, *European University Institute, Italy & AUEB, Greece*
Narjess Boubakri, *American University of Sharjah, UAE*
Thomas Boulton, *Miami University, United States*
Murillo Campello, *Cornell University, United States*
Ines Chaieb, *Swiss Finance Institute, Switzerland*
Don M. Chance, *Louisiana State University, United States*
Chia-Lin Chang, *National Chung Hsing University, Taiwan*
C.S. Agnes Cheng, *Hong Kong Polytechnic University, Hong Kong*
David Ding, *Singapore Management University, Singapore*
M. Shahid Ebrahim, *Durham University, United Kingdom*
Vihang Errunza, *McGill University, Canada*
Arman Eshraghi, *Cardiff University, United Kingdom*
Hisham Farag, *University of Birmingham, United Kingdom*
Stephen P. Ferris, *Ball State University, United States*
Dan W. French, *University of Missouri, United States*
Jean-François Gajewski, *University of Lyon 3, France*
Chinmoy Ghosh, *University of Connecticut, United States*
Greg N. Gregoriou, *State University of New York, United States*
Omrane Guedhami, *University of South Carolina, United States*
Dominique Guégan, *University of Paris 1, France*
Iftekhar Hasan, *Fordham University, United States*

Yasushi Hamao, *USC Marshall School of Business, United States*
Lars Hass, *Lancaster University, United Kingdom*
Sofia Johan, *York University, Canada*
Kose John, *New York University, United States*
Georgios P. Kouretas, *Athens University of Economics and Business, Greece*
Van Son Lai, *Laval University, Canada*
Meziane Lasfer, *Cass Business School, United Kingdom*
Brian Lucey, *Trinity College Dublin, Ireland*
Sattar Mansi, *Virginia Tech, United States*
William Megginson, *Oklahoma University, United States*
Dev Mishra, *University of Saskatchewan, Canada*
Steven Ongena, *University of Zurich, Swiss Finance Institute, KU Leuven and CEPR*
Lubomir Petrasek, *Board of Governors of the Federal Reserve System*
Kuntara Pukthuanthong, *University of Missouri, United States*
Raghavendra Rau, *University of Cambridge, United Kingdom*
S. Ghon Rhee, *University of Hawaii, United States*
Walid Saffar, *Hong Kong Polytechnic University, Hong Kong*
Denis Schweizer, *Concordia University, Canada*
Anh Tran, *Bayes Business School, United Kingdom*
Laurent Weill, *EM Strasbourg Business School, University of Strasbourg, France*
Ania Zalewska, *University of Bath, United Kingdom*

ORGANIZING COMMITTEE

Sabri Boubaker, *EM Normandie Business School & Swansea University*
Thuy Dao, *IPAG Business School*
Duc Khuong Nguyen, *IPAG Business School*
Tri Vo, *IPAG Business School*
Wissal Zribi, *ESC Tunis & IPAG Business School*

Publication Opportunities

In consultation with the conference organizers and the Editors-in-Chiefs of [Annals of Operations Research](#), [Emerging Markets Review](#), [International Review of Financial Analysis](#), [Journal of International Financial Markets Institutions and Money](#), [Journal of International Financial Management & Accounting](#), and [Review of Corporate Finance](#), authors of selected papers will be invited to submit their papers to a regular issue of these journals.



Conference Venue

IPAG Business School
184, Boulevard Saint-Germain, 75006 Paris



The Program at a Glance

Monday, December 19, 2022

08:00 – 09:00	Registration & Coffee	Amphitheatre
09:00 – 09:30	Welcome and Opening Remarks Sabri Boubaker , <i>Professor of Finance, EM Normandie Business School, France & Swansea University, United Kingdom, Conference Co-Chair</i> Ephraim Clark , <i>Middlesex University London, United Kingdom, Conference Co-Chair</i> Duc Khuong Nguyen , <i>Professor of Finance & Dean of Faculty and Research, IPAG Business School, Conference Co-Chair</i>	Amphitheatre

09:30 – 10:30 Keynote Address

09:30 – 10:30	Topic: "Glossy Green" Banks: The Disconnect Between European Banks' Sustainability Reporting and Lending Activities	Amphitheatre
	Mariassunta Giannetti , <i>Professor of Finance, Stockholm School of Economics, Sweden</i>	

10:30 – 11:00	Coffee Break	Amphitheatre
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11:00 – 12:30 Parallel Sessions (A)

11:00 – 12:30	A1: Asset Allocation and Valuation I Chair: Chelsea Yao , <i>Lancaster University Management School, United Kingdom</i>	Amphitheatre
11:00 – 12:30	A2: Banking Regulation and Financial Services I Chair: Ernest Dautovic , <i>European Central Bank</i>	Room 1
11:00 – 12:30	A3. Portfolio Management and Optimization I Chair: Bastidon Cécile , <i>Laboratoire d'Economie Appliquée au Développement, France</i>	Room 2
11:00 – 12:30	A4. Debt Issues I Chair: Bin Qiu , <i>Missouri Western State University, United States</i>	Room 3
11:00 – 12:30	A5. Ethical Finance & CSR	Room 4

	Chair: François Longin , <i>ESSEC Business School, France</i>	
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12:30 – 14:00	Lunch Break	Café Louise
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14:00 – 15:30 Parallel Sessions (B)

14:00 – 15:30	B1. New Perspectives in Finance I	Amphitheatre
	Chair: Botir Kobilov , <i>Harvard Business School, United States</i>	

14:00 – 15:30	B2. Board and CEO Diversity	Room 1
	Chair: Sonia Falconieri , <i>University of London, United Kingdom</i>	

14:00 – 15:30	B3. Corporate Investment and Strategy	Room 2
	Chair: Jing Zeng , <i>University of Bonn, Germany</i>	

14:00 – 15:30	B4. Debt Issues II	Room 3
	Chair: Dimitris A. Georgoutsos , <i>Athens University of Economics & Business, Greece</i>	

14:00 – 15:30	B5. Market Behavior and Efficiency	Room 4
	Chair: Fong Margaret , <i>HEC Montréal, Canada</i>	

14:00 – 15:30	B6. Financial Engineering and Derivatives I	Room 5
	Chair: Santiago Forte , <i>Ramon Llull University - ESADE, Spain</i>	

15:30 – 16:00	Coffee Break	Amphitheatre
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16:00 – 17:30 Parallel Sessions (C)

16:00 – 17:30	C1. Asset Allocation and Valuation II	Amphitheatre
	Chair: Nikolas Topaloglou , <i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>	

16:00 – 17:30	C2. New Perspectives in Finance II	Room 1
	Chair: David Yoon , <i>University of Leeds, United Kingdom</i>	

16:00 – 17:30	C3. SPAC and LBO	Room 2
	Chair: Tom Nohel , <i>Imperial College, United Kingdom & Loyola University – Chicago, United States</i>	

16:00 – 17:30	C4. Corporate Social Responsibility	Room 3
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	Chair: Zabihollah Rezaee , <i>University of Memphis, United States</i>	
16:00 – 17:30	C5. Debt Issues III Chair: Noemie Pinardon-Touati , <i>Columbia University, United States</i>	Room 4
16:00 – 17:30	C6. Risk Management Chair: Quentin Moreau , <i>University of Glasgow, UK</i>	Room 5

GALA DINNER

Time: 07:00pm – 10:30pm, Monday, 19 December 2022

Address: Maison de l'Amérique Latine (217 Bd Saint-Germain, 75007 Paris, France)

Tuesday, December 20, 2022

09:00– 09:30	Registration & Coffee	Amphitheatre
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09:30 – 11:00 Parallel Sessions (D)

09:30 – 11:00	D1: Asset Allocation and Valuation III Chair: Daniel Hoehle , <i>FHNW School of Business, Switzerland</i>	Amphitheatre
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09:30 – 11:00	D2: Banking Regulation and Financial Services II Chair: Quynh Trang Nguyen , <i>Norwegian University of Science and Technology, Norway</i>	Room 1
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09:30 – 11:00	D3. Employee Protection and Labor Markets Chair: Brandon N. Cline , <i>Mississippi State University, United States</i>	Room 2
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09:30 – 11:00	D4. Executive Compensation, CSR, and Risk-taking Chair: Ailsa Röell , <i>Columbia University, USA & Imperial College London, United Kingdom</i>	Room 3
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09:30 – 11:00	D5. Digital Finance Chair: Marco Marinucci , <i>Banca d'Italia, Italy</i>	Room 4
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09:30 – 11:00	D6. New Perspectives in Finance III Chair: Chiara De Amicis , <i>SKEMA Business School, University Côte d'Azur, France</i>	Room 5
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11:00 – 11:30	Coffee Break	Amphitheatre
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11:30 – 12:30 Keynote Address

11:30 – 12:30	Topic: Finance and Public Policy  Lemma W. Senbet , <i>William E. Mayer Chair Professor of Finance, Smith School of the University of Maryland & Director of Center for Financial Policy</i>	Amphitheatre
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12:30 – 14:00	Lunch Break	Café Louise
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14:00 – 15:30 Parallel Sessions (E)

14:00 – 15:30	E1: Asset Allocation and Valuation IV	Amphitheatre
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	Chair: Mikael Bask , <i>Uppsala University, Sweden</i>	
14:00 – 15:30	E2. Mergers and Acquisitions Chair: Jana P. Fidmuc , <i>Warwick Business School University of Warwick, United Kingdom</i>	Room 1
14:00 – 15:30	E3. Corporate Policy, Wealth, and Growth Chair: Gabrielle Wanzenried , <i>University of Applied Sciences and Art Western Switzerland, Switzerland</i>	Room 2
14:00 – 15:30	E4. Corporate Characteristics and Value Chair: Hanyu Zhang , <i>Singapore Management University, Singapore</i>	Room 3
14:00 – 15:30	E5. Portfolio Management and Optimization II Chair: Christopher Hrdlicka , <i>University of Washington, United States</i>	Room 4
15:30 – 16:00	Coffee Break	Amphitheatre
16:00 – 17:30 Parallel Sessions (F)		
16:00 – 17:30	F1. Financial Engineering and Derivatives II Chair: Carlo Sala , <i>Ramon Llull University - ESADE, Spain</i>	Amphitheatre
16:00 – 17:30	F2. Banking Regulation and Financial Services III Chair: Michael Rand , <i>George Washington University School of Business, United States</i>	Room 1
16:00 – 17:30	F3. Carbon Emissions Chair: Suparatana Tanthanongsakkun , <i>Chulalongkorn University, Thailand</i>	Room 2
16:00 – 17:30	F4. Financial Crises and Contagion I Chair: Massimiliano Affinito , <i>Bank of Italy, Italy</i>	Room 3
16:00 – 17:30	F5. Small Business Finance Chair: Marc Steffen Rapp , <i>MACIE - Marburg Centre for Institutional Economics, Germany</i>	Room 4

Wednesday, December 21, 2022

09:00 – 09:30	Registration & Coffee	Amphitheatre
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09:30 – 11:00 Parallel Sessions (G)

09:30 – 11:00	G1. Asset Allocation and Valuation V Chair: Efe Cotelioglu , American University of Sharjah, United Arab Emirates	Amphitheatre
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09:30 – 11:00	G2. Financial Accounting and Regulation Chair: Daphne Lui , ESSEC Business School, Singapore	Room 1
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09:30 – 11:00	G3. Emerging Markets Finance Chair: Dusan Isakov , Université de Fribourg, Switzerland	Room 2
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09:30 – 11:00	G4. Financial Crises and Contagion II Chair: Amirhossein Sadoghi , ESC Rennes School of Business, France	Room 3
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09:30 – 11:00	G5. Debt Issues IV Chair: Alexander Becker , Boston University, United States	Room 4
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11:00 – 11:00 Closing

The Program in Detail

Monday, December 19, 2022

08:00 – 09:00	Registration & Coffee	Amphitheatre
09:00 – 09:30	Welcome and Opening Remarks Sabri Boubaker , Professor of Finance at EM Normandie Business School, France & Swansea University, United Kingdom, Conference Co-Chair Ephraim Clark , Middlesex University London, United Kingdom, Conference Co-Chair Duc Khuong Nguyen , Professor of Finance & Dean of Faculty and Research, IPAG Business School, Conference Co-Chair	Amphitheatre

09:30 – 10:30 Keynote Address

09:30 – 10:30	Topic: "Glossy Green" Banks: The Disconnect Between European Banks' Sustainability Reporting and Lending Activities	Amphitheatre
	Mariassunta Giannetti , Professor of Finance, Stockholm School of Economics, Sweden	

10:30 – 11:00	Coffee Break	Amphitheatre
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11:00 – 12:30 Parallel Sessions (A)

11:00 – 12:30	A1: Asset Allocation and Valuation I Chair: Chelsea Yao , Lancaster University Management School, United Kingdom	Amphitheatre
		Discussant
	Deep Learning in Modelling Exchange Rates Peng Wei (University of Edinburgh, United Kingdom) Yi Cao (University of Edinburgh, United Kingdom) Yizhe Dong, University of Edinburgh, United Kingdom	Tren Ma (Adam Smith Business School University of Glasgow, United Kingdom)
	Informative Covariates, Data Snooping, and Profitability of Technical Analysis in Currency Trading Ilias Filippou (Olin Business School Washington University, United States), Po-Hsuan Hsu (College of Technology Management, National Tsing Hua University, Taiwan), Tren Ma (Adam Smith Business School University of Glasgow, United Kingdom), Georgios Sermpinis (Adam Smith Business School	Chelsea Yao (Lancaster University Management School, United Kingdom)

	<i>University of Glasgow, UK), Mark P. Taylor (Olin Business School Washington University, United States)</i>	
	Exchange Traded Funds and Stock Returns <i>Chelsea Yao (Lancaster University Management School, United Kingdom)</i>	Peng Wei (University of Edinburgh, United Kingdom)
11:00 – 12:30	A2: Banking Regulation and Financial Services I	Room 1
	Chair: Ernest Dautovic , <i>European Central Bank</i>	Discussant
	The Countercyclical Component of Capital Regulation <i>Lucas Avezum (Banco de Portugal, Portugal)</i>	Julia Braun (University of Hohenheim, Germany)
	Banks' Net Interest Margin and Changes in the Term Structure <i>Christoph Memmel (Deutsche Bundesbank, Germany), Lotta Heckmann-Draisbach (Deutsche Bundesbank, Germany)</i>	Ernest Dautovic (European Central Bank)
	Different Business, Same Regulation: Does Homogenous Regulation Succeed in Taming Housing and Financial Market Instability? <i>Julia Braun (University of Hohenheim, Germany)</i>	Lucas Avezum (Banco de Portugal, Portugal)
	Supervisory Policy Stimulus: Evidence from the Euro Area Dividend Recommendation <i>Ernest Dautovic (European Central Bank), Leonardo Gambacorta (Bank of International Settlements), Alessio Reghezza (University of Genoa, Italy)</i>	Christoph Memmel (Deutsche Bundesbank, Germany)
11:00 – 12:30	A3. Portfolio Management and Optimization I	Room 2
	Chair: Bastidon Cécile , <i>Laboratoire d'Economie Appliquée au Développement, France</i>	Discussant
	Portfolios of Sustainable Assets and Real Estate - A Time and Frequency Analysis of Reduced Diversification Effects <i>Michel Ferreira Cardia Haddad (University of Cambridge, UK), Bo Sjö (Linköping University, Sweden), David Stenvall (Linköping University, Sweden), Gazi Salah Uddin (Linköping University, Sweden)</i>	Ai Jun Hou (Stockholm University, Sweden)
	Deep Parametric Portfolio Policies <i>Frederik Simon (University of Cologne, Germany), Tom Zimmermann (University of Cologne, Germany), Sebastian Weibels (University of Cologne, Germany)</i>	Bastidon Cécile (Laboratoire d'Economie Appliquée au Développement, France)
	A Model-based Commodity Risk Measure on Commodity and Stock Market Returns	Bo Sjö (Linköping University, Sweden)

	Ai Jun Hou (<i>Stockholm University, Sweden</i>), Emmanouil Platanakis (<i>University of Bath School of Management, United Kingdom</i>), Xiaoxia Ye (<i>University of Liverpool Management School, United Kingdom</i>), Guofu Zhou (<i>Washington University in St. Louis, United States</i>)	
	Trades Fragmentation and Volatility of Volatility Dynamics: A Network Analysis Bastidon Cécile (<i>Laboratoire d'Economie Appliquée au Développement, France</i>), Jawadi Fredj (<i>IAE Lille University School of Management, France</i>)	Sebastian Weibels (<i>University of Cologne, Germany</i>)
11:00 – 12:30	A4. Debt Issues I	Room 3
	Chair: Bin Qiu, <i>Missouri Western State University, United States</i>	Discussant
	Intellectual Property as Loan Collateral: Evidence from France Laurie Ciaramella (<i>Institut Polytechnique de Paris, France</i>), David Heller (<i>Max Planck Institute for Innovation and Competition, Germany</i>), Leo Leitzinger (<i>Goethe University Frankfurt, Germany</i>)	Laura Sigalotti (<i>Bank of Italy, Italy</i>)
	Trade Debts and Bank Lending in Years of Crisis Laura Sigalotti (<i>Bank of Italy, Italy</i>), Davide Dottori (<i>Bank of Italy, Italy</i>), Giacinto Micucci (<i>Bank of Italy, Italy</i>)	Bin Qiu (<i>Missouri Western State University, United States</i>)
	Loan Covenant Violation and Corporate Pension Funding Bin Qiu (<i>Missouri Western State University, United States</i>), Huu Duong (<i>Monash University, Australia</i>), Harminder Singh (<i>Deakin University, Australia</i>), Arkaja Chakraverty (<i>Neutrifino Analytics, India</i>)	David Heller (<i>Max Planck Institute for Innovation and Competition, Germany</i>)
11:00 – 12:30	A5. Ethical Finance & CSR	Room 4
	Chair: François Longin, <i>ESSEC Business School, France</i>	Discussant
	The Performance of Socially Responsible Investments: A Meta-Analysis Lars Hornuf (<i>University of Bremen, Germany</i>), Gül Yüksel (<i>University of Bremen, Germany</i>)	Karl Weinmayer (<i>MODUL University Vienna, Austria</i>)
	Green Management, Access to Credit and Firms' Vulnerability to the COVID-19 Crisis David Aristei (<i>University of Perugia, Italy</i>), Manuela Gallo (<i>University of Perugia, Italy</i>)	François Longin (<i>ESSEC Business School, France</i>)
	Efficiency of Socially Responsible Investments in the Context of Portfolio Management	Gül Yüksel (<i>University of Bremen, Germany</i>)

	Karl Weinmayer (<i>MODUL University Vienna, Austria</i>), Margarethe Rammerstorfer (<i>Vienna University of Economics and Business, Austria</i>)	
	The Greta Effect in Investors' Perception of Corporate Social Responsibility Events: Evidence from a Lab Experiment François Longin (<i>ESSEC Business School, France</i>), Adrian Zicari (<i>ESSEC Business School, France</i>)	Manuela Gallo (<i>University of Perugia, Italy</i>)

12:30 – 14:00	Lunch Break	Café Louise
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14:00 – 15:30 Parallel Sessions (B)

14:00 – 15:30	B1. New Perspectives in Finance I	Amphitheatre
	Chair: Botir Kobilov , <i>Harvard Business School, United States</i>	Discussant
	Positivity and Nature: How Images Increase Investment Koen van Boxel (<i>Institute for Risk and Insurance Leibniz University Hannover, Germany</i>), Philipp Decke (<i>Institute for Risk and Insurance Leibniz University Hannover, Germany</i>), Sven Nolte (<i>Institute for Management Research, Radboud University, Netherlands</i>), Judith C. Schneider (<i>Institute for Risk and Insurance Leibniz University Hannover, Germany</i>)	Auke Plantinga (<i>University of Groningen, Netherlands</i>)
	Political Polarization in Financial News Eitan Goldman (<i>Kelley School of Business, Indiana University, United States</i>), Nandini Gupta (<i>Kelley School of Business, Indiana University, United States</i>), Ryan Israelsen (<i>Broad College of Business, Michigan State University, United States</i>)	Botir Kobilov (<i>Harvard Business School, United States</i>)
	What's in a Name? The Impact of a Company's Name on Firm Value H. Kent Baker (<i>American University, USA</i>), Adri De Ridder (<i>Uppsala University, Sweden</i>), Auke Plantinga (<i>University of Groningen, Netherlands</i>)	Philipp Decke (<i>Institute for Risk and Insurance Leibniz University Hannover, Germany</i>)
	To the Moon or Bust: Do Retail Investors Profit from Social Media Induced Trading? Botir Kobilov (<i>Harvard Business School, United States</i>), Liran Eliner (<i>Harvard Business School, United States</i>)	Eitan Goldman (<i>Kelley School of Business, Indiana University, United States</i>)

14:00 – 15:30	B2. Board and CEO Diversity	Room 1
	Chair: Sonia Falconieri (<i>University of London, United Kingdom</i>)	Discussant

	<p>Bank Governance and Performance: Does CEO and Chair Diversity Matter? Ariel Sun (Cranfield University, United Kingdom), Yifan Zhou (Cranfield University, United Kingdom), Alper Kara (Cranfield University, United Kingdom), Philip Molyneux (Cranfield University, United Kingdom)</p>	<p>Maria-Eleni Agoraki (IPAG Business School, France)</p>
	<p>Board Gender Diversity and Firm Performance: The Role of Firm Size Sana Mohsni (Carleton University, Canada)</p>	<p>Sonia Falconieri (University of London, United Kingdom)</p>
	<p>CEO Gender Diversity and U.S. IPOs Underpricing Georgios Kouretas (Athens University of Economics and Business, Greece & IPAG Business School, France), Maria-Eleni Agoraki (University of the Peloponnese, Greece), Dimitrios Gounopoulos (University of Bath, United Kingdom)</p>	<p>Ariel Sun (Cranfield University, United Kingdom)</p>
	<p>Women on Board: Gender Balance Initiatives and their Impact on Board Structure and Firm Performance Moez Bennouri (Montpellier University, France), Chiara De Amicis (SKEMA Business School, University Côte d'Azur, France), Sonia Falconieri (University of London, United Kingdom)</p>	<p>Sana Mohsni (Carleton University, Canada)</p>

14:00 – 15:30	B3. Corporate Investment and Strategy	Room 2
	Chair: Jing Zeng , University of Bonn, Germany	Discussant
	<p>Corporate Investment, Financing, and Exit Decisions with an Earnings-based Borrowing Constraint Michi Nishihara (Osaka University, Japan), Takashi Shibata (Tokyo Metropolitan University, Japan), Zhang Chuanqian (William Paterson University, United States)</p>	<p>Seraina Anagnostopoulou (University of Piraeus, Greece)</p>
	<p>Legal Institutions and Capital Raising Activities of Newly Public Firms Aziz Alimov (IESEG School of Management, France), Michael G. Hertz (Arizona State University, USA)</p>	<p>Jing Zeng (University of Bonn, Germany)</p>
	<p>The Real Consequences of Classification Shifting: Evidence from the Efficiency of Corporate Investment Seraina Anagnostopoulou (University of Piraeus, Greece), Kamran Malikov (University of Southampton, UK)</p>	<p>Michi Nishihara (Osaka University, Japan)</p>
	<p>Organizational Structure and Investment Strategy Gyongyi Loranth (University of Vienna, Austria), Alan D. Morrison (Said Business School University of Oxford, UK), Jing Zeng (University of Bonn, Germany)</p>	<p>Aziz Alimov (IESEG School of Management, France)</p>

14:00 – 15:30	B4. Debt Issues II	Room 3
	Chair: Dimitris A. Georgoutsos , Athens University of Economics & Business, Greece	Discussant
	Deciphering Private Equity Incentive Contracting and Fund Leverage Choice Timothy Riddiough (University of Wisconsin Madison, United States)	Jens Martin, University of Amsterdam, The Netherlands
	Mutual Fund Flows and Capital Supply in Municipal Financing Manuel Adelino (Duke University, United States), Sophia Chiyong Cheong (City University of Hong Kong, Hong Kong SAR China), Jaewon Choi (University of Illinois and Yonsei University, United States), Ji Yeol Jimmy Oh (Hanyang University, South Korea)	Dimitris A. Georgoutsos (Athens University of Economics & Business, Greece)
	Impact of Expected versus Unexpected Growth on Fund Performance Jens Martin (University of Amsterdam, The Netherlands)	Timothy Riddiough (University of Wisconsin Madison, United States)
	Sovereign Bonds' Risk-based Heterogeneity Dimitris A. Georgoutsos (Athens University of Economics & Business, Greece), Petros M. Migiakis (Bank of Greece, Greece)	Sophia Chiyong Cheong (City University of Hong Kong, Hong Kong SAR China)
14:00 – 15:30	B5. Market Behavior and Efficiency	Room 4
	Chair: Fong Margaret , HEC Montréal, Canada	Discussant
	Anomaly Time Boone Bowles (University of North Carolina, United States), Adam Reed (University of North Carolina, United States), Matthew Ringgenberg (University of North Carolina, United States), Jacob Thornock (University of North Carolina, United States)	Darya Yuferova (Norwegian School of Economics, Norway)
	Retail Bubble Riders Prachi Deuskar (Indian School of Business, India), Shubham Upadhyay), Darya Yuferova (Norwegian School of Economics, Norway)	Fong Margaret (HEC Montréal, Canada)
	Mandatory Short Disclosures: An Information Story Fong Margaret (HEC Montréal, Canada)	Adam Reed (University of North Carolina, United States)
14:00 – 15:30	B6. Financial Engineering and Derivatives I	Room 5
	Chair: Santiago Forte , Ramon Llull University - ESADE, Spain	Discussant

	<p>Not on the Same Page – (Text-)Complexity in European Securitizations</p> <p>Metzler Ralf (<i>University of Duisburg-Essen, Germany</i>), Hibbeln Martin (<i>FOM University of Applied Sciences for Economics and Management, Germany</i>), Osterkamp Werner (<i>University of Duisburg-Essen, FOM University of Applied Sciences for Economics and Management, Germany</i>)</p>	<p>Christine Bangsgaard (<i>Aarhus University, Denmark</i>)</p>
	<p>The Stock Market Impact of Volatility Hedging: Evidence from End-of-Day Trading by VIX ETPs</p> <p>Christine Bangsgaard (<i>Aarhus University, Denmark</i>), Thomas Kokholm (<i>Aarhus University, Denmark</i>)</p>	<p>Santiago Forte (<i>Ramon Llull University - ESADE, Spain</i>)</p>
	<p>A Simple No-Arbitrage Approach to Pricing Single-Name Credit Risky Securities</p> <p>Santiago Forte (<i>Ramon Llull University - ESADE, Spain</i>)</p>	<p>Metzler Ralf (<i>University of Duisburg-Essen, Germany</i>)</p>

15:30 – 16:00	Coffee Break	Amphitheatre
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16:00 – 17:30 Parallel Sessions (C)

16:00 – 17:30	C1. Asset Allocation and Valuation II	Amphitheatre
	<p>Chair: Nikolas Topaloglou, <i>IPAG Business School, France & Athens University of Economics and Business, Greece</i></p>	Discussant
	<p>Impact of the COVID-19 Pandemic on the U.S. Corporate Bond Market</p> <p>Rainer Jankowitsch (<i>Wirtschaftsuniversität, Austria</i>), Florian Pauer (<i>Vienna Graduate School of Finance, Austria</i>), Elizabeth Rinde (<i>Vienna Graduate School of Finance, Austria</i>)</p>	<p>Massimiliano Affinito (<i>Banca d'Italia, Italy</i>)</p>
	<p>Mutual Funds' Portfolio Rebalancing with Heterogeneous Choices: A Worldwide Analysis Exploiting the Impact of the Covid-19 Shock</p> <p>Santoni Raffaele (<i>Banca d'Italia, Italy</i>), Massimiliano Affinito (<i>Banca d'Italia, Italy</i>)</p>	<p>Nikolas Topaloglou (<i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>)</p>
	<p>Investors' Behavior in Cryptocurrency Market</p> <p>Stelios Arvanitis (<i>Athens University of Economics and Business, Greece</i>), Nikolas Topaloglou (<i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>), Georgios Tsomidis (<i>Athens University of Economics and Business, Greece</i>)</p>	<p>Elizabeth Rinde (<i>Vienna Graduate School of Finance, Austria</i>)</p>
16:00 – 17:30	C2. New Perspectives in Finance II	Room 1
	<p>Chair: David Yoon, <i>University of Leeds, United Kingdom</i></p>	Discussant

	<p>Government Ownership and the “Public” Information Content of Insider Trading: International Evidence Md Zakir Hossain (<i>The University of Western Australia, Australia</i>), Man Duy (Marty) Pham (<i>Monash University, Malaysia</i>), Sirimon Treepongkaruna (<i>The University of Western Australia, Australia</i>), Jing Yu (<i>The University of Sydney, Australia</i>)</p>	<p>Karan Bhanot (<i>University of Texas-San Antonio, United States</i>)</p>
	<p>Pay for Performance, Partnership Success, and the Internal Organization of Venture Capital Firms Karan Bhanot (<i>University of Texas-San Antonio, United States</i>), Palani-Rajan Kadapakkam (<i>University of Texas-San Antonio, United States</i>)</p>	<p>David Yoon (<i>University of Leeds, United Kingdom</i>)</p>
	<p>Do Repeated Players Win the Game? Evidence from Private Equity and Venture Capital Syndications Pia Helbing (<i>University of Edinburgh, United Kingdom</i>), Axel Buchner (<i>ESCP, Germany</i>), Abdul Mohamed (<i>University of Leeds, United Kingdom</i>), David Yoon (<i>University of Leeds, United Kingdom</i>)</p>	<p>Sirimon Treepongkaruna (<i>The University of Western Australia, Australia</i>)</p>

16:00 – 17:30	C3. SPAC and LBO	Room 2
	<p>Chair: Tom Nohel, <i>Imperial College, United Kingdom & Loyola University – Chicago, United States</i></p>	Discussant
	<p>LBO Effects on Industry Peers’ Capital Structure: Evidence from Short Sellers Manuel C. Kathan (<i>University of St. Gallen, Switzerland & University of Augsburg, Germany</i>)</p>	<p>Tom Nohel (<i>Imperial College, United Kingdom & Loyola University – Chicago, United States</i>)</p>
	<p>The Incentives of SPAC Sponsors Felix Feng (<i>University of Washington, United States</i>), Tom Nohel (<i>Imperial College, United Kingdom & Loyola University – Chicago, United States</i>), Xuan Tian (<i>Tsinghua University, China</i>), Wenyu Wang (<i>Indiana University, India</i>), Yufeng Wu (<i>University of Illinois Urbana-Champaign, United States</i>)</p>	<p>Michael Gofman (<i>Hebrew University of Jerusalem, Israel</i>)</p>
	<p>SPACs’ Directors Network: Conflicts of Interest, Compensation, and Competition Michael Gofman (<i>Hebrew University of Jerusalem, Israel</i>), Yuchi Yao (<i>University of Rochester, United States</i>)</p>	<p>Manuel C. Kathan (<i>University of St. Gallen, Switzerland & University of Augsburg, Germany</i>)</p>

16:00 – 17:30	C4. Corporate Social Responsibility	Room 3
	<p>Chair: Zabihollah Rezaee, <i>University of Memphis, United States</i></p>	Discussant
	<p>Ownership Spheres and Environmental Performance Reda M Moursli (<i>Lund University School of Economics and Management, Sweden</i>)</p>	<p>Jing Ruan (<i>University of Reading, United Kingdom</i>)</p>

	<p>Religiosity and Corporate Social Responsibility Nebojsa Dimic (<i>University of Vaasa, School of Accounting and Finance, Finland</i>), Veda Fatmy (<i>University of Vaasa, School of Accounting and Finance, Finland</i>), Sami Vähämaa (<i>University of Vaasa, School of Accounting and Finance, Finland</i>)</p>	<p>Zabihollah Rezaee (<i>University of Memphis, United States</i>), Hao Jie (<i>Susquehanna University, United States</i>)</p>
	<p>CEO Innate Altruism and Firm Corporate Social Responsibility Jing Ruan (<i>University of Reading, United Kingdom</i>), Miriam Marra (<i>University of Reading, United Kingdom</i>), Lisa Schopohl (<i>University of Reading, United Kingdom</i>), Chao Yin (<i>University of Edinburgh Business School, United Kingdom</i>)</p>	<p>Reda M Moursli (<i>Lund University School of Economics and Management, Sweden</i>)</p>
	<p>The Impact of CSR Reporting Mandate on CSR Graph Disclosure Quality: Evidence from the European Union's CSR Directive Zabihollah Rezaee (<i>University of Memphis, United States</i>), Hao Jie (<i>Susquehanna University, United States</i>)</p>	<p>Nebojsa Dimic (<i>University of Vaasa, School of Accounting and Finance, Finland</i>)</p>

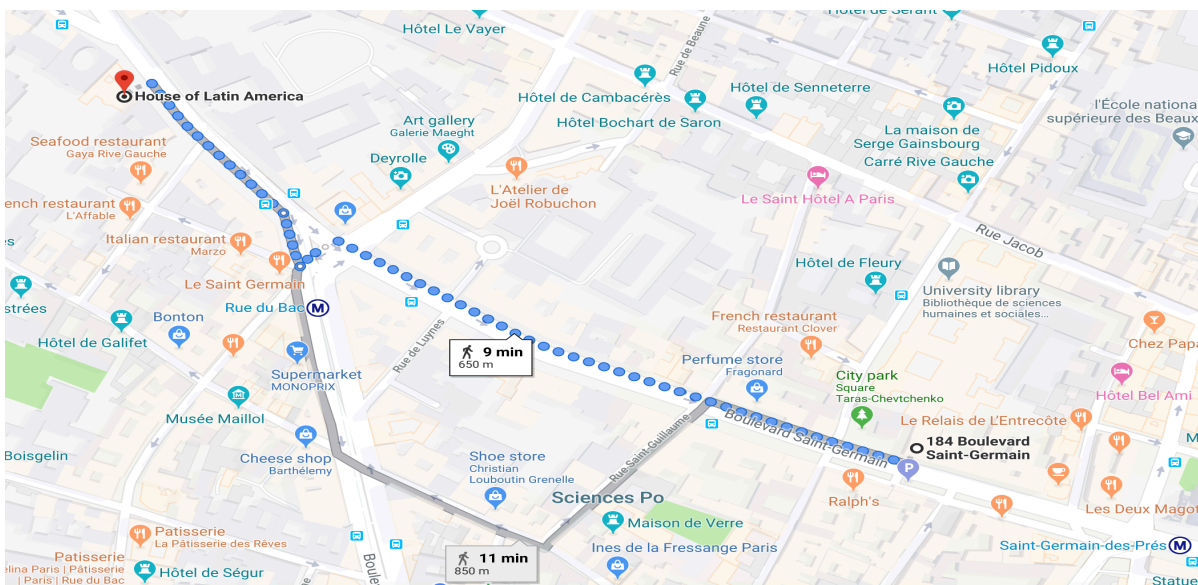
16:00 – 17:30	C5. Debt Issues III	Room 4
	<p>Chair: Noemie Pinardon-Touati, <i>Columbia University, United States</i></p>	Discussant
	<p>Financial Intermediation, Lender Equity and Project Finance Debt Mandates Lkhagvajav Altansukh (<i>University of Technology Sydney, Australia</i>), Luiz Fernando Distadio (<i>Griffith University, Australia</i>), Andrew Ferguson (<i>University of Technology Sydney, Australia</i>)</p>	<p>Luca Lin (<i>HEC Montreal, Canada</i>)</p>
	<p>Shareholder-Creditor Conflicts and Limits to Arbitrage: Evidence from the Equity Lending Market Yongqiang Chu (<i>University of North Carolina, United States</i>), Luca Lin (<i>HEC Montreal, Canada</i>), Pedro Saffi (<i>University of Cambridge, United Kingdom</i>), Jason Sturgess (<i>Queen Mary University of London, United Kingdom</i>)</p>	<p>Luiz Fernando Distadio (<i>Griffith University, Australia</i>)</p>
	<p>Local Agglomeration and Household Mortgage Debt Fengqin Chen (<i>School of Accounting and Finance Hong Kong Polytechnic University, Hong Kong SAR China</i>), Walid Saffar (<i>School of Accounting and Finance Hong Kong Polytechnic University, China</i>), Longfei Shang (<i>School of Finance Southwestern University of Finance and Economics, China</i>)</p>	<p>Noemie Pinardon-Touati (<i>Columbia University, United States</i>)</p>
	<p>The Crowding Out Effect of Local Government Debt: Micro- and Macro-Estimates Noemie Pinardon-Touati (<i>Columbia University, United States</i>)</p>	<p>Fengqin Chen (<i>School of Accounting and Finance Hong Kong Polytechnic University, China</i>)</p>

16:00 – 17:30	C6. Risk Management	Room 5
	Chair: Quentin Moreau , <i>University of Glasgow, UK</i>	Discussant
	A Capital Market Solution to Dairy Margin Insurance: A Focus on Cat-bond Investor Attractiveness and a Feasibility Study Didier Folus (<i>CEROS, France</i>), Clément Parrié (<i>CEROS, France</i>), Jean Cordier (<i>SMART-LERECO, France</i>)	Caihong Xu (<i>Stockholm University, Sweden</i>)
	Term Premia Co-movement and Global Trade Network Ai Jun Hou (<i>Stockholm University, Sweden</i>), Caihong Xu (<i>Stockholm University, Sweden</i>), Xiaoxia Ye (<i>University of Liverpool Management School, UK</i>)	Quentin Moreau (<i>University of Glasgow, UK</i>)
	Systemic Climate Risk Jourde Tristan (<i>Banque de France, France</i>), Quentin Moreau (<i>University of Glasgow, UK</i>)	Clément Parrié (<i>CEROS, France</i>)

Gala Dinner

GALA DINNER

Time: 7:00pm - 10:30pm, 19 December 2022
Address: 217 boulevard Saint Germain, 75007 Paris
Walking distance from the conference venue: 650m



Tuesday, December 20, 2022

09:00 – 09:30 Registration & Coffee

Amphitheatre

09:30 – 11:00 Parallel Sessions (D)

09:30 – 11:00	D1: Asset Allocation and Valuation III	Amphitheatre
	Chair: Daniel Hoechle , <i>FHNW School of Business, Switzerland</i>	Discussant
	On the Anomaly Tilts of Factor Funds Markus S. Broman (<i>Whitman School of Management Syracuse University, United States</i>), Fabio Moneta (<i>Telfer School of Management University of Ottawa, Canada</i>)	Diego Bonelli (<i>Norwegian School of Economics, Norway</i>)
	Hedge Funds, Prime Brokers, and Corporate Bond Offerings Diego Bonelli (<i>Norwegian School of Economics, Norway</i>)	Fabio Moneta (<i>Telfer School of Management University of Ottawa, Canada</i>)
	Subjective Risk Premia in Bond and Currency Markets Daniel Pesch (<i>University of Oxford, UK</i>), Ilaria Piatti (<i>Queen Mary University of London, UK</i>), Paul Whelan , (<i>Copenhagen Business School, Denmark</i>)	Daniel Hoechle (<i>FHNW School of Business, Switzerland</i>)
	Firm-specific versus Systematic Momentum Frank Graef (<i>FHNW School of Business; University of St. Gallen, Switzerland</i>), Daniel Hoechle (<i>FHNW School of Business, Switzerland</i>), Markus Schmid (<i>University of St. Gallen, Switzerland</i>)	Paul Whelan , (<i>Copenhagen Business School, Denmark</i>)
09:30 – 11:00	D2: Banking Regulation and Financial Services II	Room 1
	Chair: Quynh Trang Nguyen , <i>Norwegian University of Science and Technology, Norway</i>	Discussant
	Forecasting Bank Defaults using CDS over the Global Financial Crisis Eric Thorez (<i>ISC Paris Business School, Paris, France</i>), Mondher Bellalah (<i>CY Cergy Paris Université, France</i>)	Georgios P. Kouretas (<i>Athens University of Economics and Business, Greece & IPAG Business School, France</i>)
	The Impact of Covid-19 on the Euro Area Banks' Balance Sheets Maria-Eleni K. Agoraki (<i>University of the Peloponnese, Greece</i>), Georgios P. Kouretas (<i>Athens University of Economics and Business, Greece & IPAG Business School, France</i>), Francisco Nadal De Simone (<i>University of Luxembourg, Luxembourg</i>)	Eric Thorez (<i>ISC Paris Business School, Paris, France</i>)

	<p>FinTech and Financial System Stability in South Africa Isaac Otchere (<i>Sprott School of Business, Carleton University, Canada</i>), Zia Mohammed (<i>Sprott School of Business, Carleton University, Canada</i>), Witness Simbanegavi (<i>Reserve Bank of South Africa</i>)</p>	<p>Quynh Trang Nguyen (<i>Norwegian University of Science and Technology, Norway</i>)</p>
	<p>The Market for Large Bank Deposits: Evidence from a New Fintech Platform Quynh Trang Nguyen (<i>Norwegian University of Science and Technology, Norway</i>), Snorre Lindset (<i>Norwegian University of Science and Technology, Norway</i>)</p>	<p>Isaac Otchere (<i>Sprott School of Business, Carleton University, Canada</i>)</p>
09:30 – 11:00	D3. Employee Protection and Labor Markets	Room 2
	<p>Chair: Brandon N. Cline, <i>Mississippi State University, United States</i></p>	Discussant
	<p>Corporate Social Responsibility and Post-merger Labour Restructuring Jiajun Tao (<i>University of London, United Kingdom</i>)</p>	<p>Yan Wang (<i>DeGroote School of Business, McMaster University, Canada</i>)</p>
	<p>Employment Protection, Productivity and Debt Reduction Philip Fliers (<i>Queen's University Belfast, United Kingdom</i>), Sweta Pramanick (<i>Queen's University Belfast, United Kingdom</i>)</p>	<p>Brandon N. Cline (<i>Mississippi State University, United States</i>)</p>
	<p>Local Labor Market Concentration and Capital Structure Decisions John Bai (<i>D'Amore-McKim School of Business, Northeastern University, USA</i>), Massimo Massa (<i>INSEAD, France</i>), Chi Wan (<i>the College of Management, University of Massachusetts Boston, USA</i>), Yan Wang (<i>DeGroote School of Business, McMaster University, Canada</i>)</p>	<p>Jiajun Tao (<i>University of London, United Kingdom</i>)</p>
	<p>Off-the-job Managerial Indiscretion and Insider Trading Brandon N. Cline (<i>Mississippi State University, United States</i>), Haoyang Xiong (<i>Montana State University, United States</i>)</p>	<p>Philip Fliers (<i>Queen's University Belfast, United Kingdom</i>)</p>
09:30 – 11:00	D4. Executive Compensation, CSR, and Risk-taking	Room 3
	<p>Chair: Ailsa Röell, <i>Columbia University, USA & Imperial College London, United Kingdom</i></p>	Discussant
	<p>The Interaction Between Equity-Based Compensation and Debt in Managerial Risk Choices Carlos Miguel Glória (<i>Instituto Universitário de Lisboa, Portugal</i>), Dias José Carlos (<i>Instituto Universitário de Lisboa, Portugal</i>), Ruas João Pedro (<i>Instituto</i></p>	<p>Massimiliano Barbi (<i>University of Bologna, Italy</i>)</p>

	<i>Universitário de Lisboa, Portugal), Nunes João Pedro Vidal (Instituto Universitário de Lisboa, Portugal)</i>	
	Corporate Social (Ir)responsibility and Firm Risk: The Role of Corporate Governance Frank Li (<i>Ivey Business School, Canada</i>)	Ailsa Röell (<i>Columbia University, USA & Imperial College London, United Kingdom</i>)
	Convexity of CFO Compensation, Risk-taking, and Corporate Hedging Massimiliano Barbi (<i>University of Bologna, Italy</i>), Valentina Febo (<i>University of Bologna, Italy</i>), Irene Massimiliani (<i>Accenture, Italy</i>)	Glória Carlos Miguel (<i>Instituto Universitário de Lisboa, Portugal</i>)
	Trends, Determinants, and Effects of ESG-linked Pay around the World Sonali Hazarika (<i>City University of New York, USA</i>), Aditya Kashikar (<i>University of Massachusetts, USA</i>), Lin Peng (<i>City University of New York, USA</i>), Ailsa Röell (<i>Columbia University, USA & Imperial College London, United Kingdom</i>), Yao Shen (<i>City University of New York, USA</i>)	Frank Li (<i>Ivey Business School, Canada</i>)
09:30 – 11:00	D5. Digital Finance Chair: Marco Marinucci , <i>Banca d'Italia, Italy</i>	Room 4 Discussant
	Covid Lockdown, Robinhood Traders, and Liquidity in Stock and Option Markets Danjue Shang (<i>Utah State University, United States</i>)	Paolo Finaldi Russo (<i>Bank of Italy, Italy</i>)
	Digital Payments and Consumption: Evidence from the 2016 Demonetization in India Sumit Agarwal (<i>National University of Singapore, Singapore</i>), Pulak Ghosh (<i>Indian Institute of Management, Bangalore, India</i>), Jing Li (<i>Singapore Management University, Singapore</i>), Tianyue Ruan (<i>National University of Singapore, Singapore</i>)	Marco Marinucci (<i>Banca d'Italia, Italy</i>)
	Micro-Entrepreneurs' Financial and Digital Competences during the Pandemic in Italy Alessio D'Ignazio (<i>Bank of Italy, Italy</i>), Paolo Finaldi Russo (<i>Bank of Italy, Italy</i>), Massimiliano Stacchini (<i>Bank of Italy, Italy</i>)	Danjue Shang (<i>Utah State University, United States</i>)
	Digitalization, Financial Knowledge and Financial Decisions Marco Marinucci (<i>Banca d'Italia, Italy</i>), Daniela Marconi (<i>Banca d'Italia, Italy</i>), Giovanna Paladino (<i>Banca d'Italia, Italy</i>)	Tianyue Ruan (<i>National University of Singapore, Singapore</i>)
09:30 – 11:00	D6. New Perspectives in Finance III Chair: Chiara De Amicis , <i>SKEMA Business School, University Côte d'Azur, France</i>	Room 5 Discussant

	Changes of Subjective Financial Welfare With Retirement: Does Retirement Preparation Matter? Kremena Bachmann (University of Zurich, Switzerland)	Spencer Andrews (University of North Carolina, United States)
	Bonding or Disruption? The Effect of IDD on Supply Chain Relationship Alok Nemani (Bentley University, United States), In Ji Jang (Bentley University, United States), Kristina Minnick (Bentley University, United States)	Chiara De Amicis (SKEMA Business School, University Côte d'Azur, France)
	The Predictability of Short Selling Loan Fees Spencer Andrews (University of North Carolina, United States)	Kremena Bachmann (University of Zurich, Switzerland)
	Does it Pay to be Bold? Financial Analysts' Thirst for Visibility and Their Tone during Earnings Conference Calls Chiara De Amicis (SKEMA Business School, University Côte d'Azur, France)	In Ji Jang (Bentley University, United States)

11:00 – 11:30

Coffee Break

Amphitheatre

11:30 – 12:30 Keynote Address

11:30 – 12:30

Topic: Finance and Public Policy

Amphitheatre



Lemma W. Senbet, William E. Mayer Chair Professor of Finance, Smith School of the University of Maryland & Director of Center for Financial Policy

12:30 – 14:00

Lunch Break

Café Louise

14:00 – 15:30 Parallel Sessions (E)

14:00 – 15:30

E1: Asset Allocation and Valuation IV

Amphitheatre

Chair: Mikael Bask, Uppsala University, Sweden

Discussant

Firm Investment, Costly Reversibility, and Stock Returns

Yifan Zhu (BI Norwegian Business School, Norway)

Tobias Hemauer
(University of St.Gallen School of Finance, Switzerland)

Resurrecting the Value Factor from its Redundancy

Manuel Ammann (University of St.Gallen School of Finance, Switzerland), Tobias Hemauer (University of St.Gallen, School of Finance, Switzerland), Simon Straumann (WHU - Otto Beisheim School of Management, Finance and Accounting Group, Germany)

Mikael Bask (Uppsala University, Sweden)

	<p>Media Sentiment and the Cross-Section of Stock Returns Mikael Bask (<i>Uppsala University, Sweden</i>), Lars Forsberg (<i>Uppsala University, Sweden</i>), Andreas Östling (<i>Uppsala University, Sweden</i>)</p>	<p>Yifan Zhu (<i>BI Norwegian Business School, Norway</i>)</p>
14:00 – 15:30	E2. Mergers and Acquisitions	Room 1
	<p>Chair: Jana P. Fidrmuc, <i>Warwick Business School University of Warwick, United Kingdom</i></p>	<p>Discussant</p>
	<p>Social Connectedness and Cross-border M&A Jiang Zhongha (<i>University of Glasgow, United Kingdom</i>), Shi Yukun (<i>University of Glasgow, United Kingdom</i>), Lu Xing (<i>University of Glasgow, United Kingdom</i>)</p>	<p>Merih Uctum (<i>Brooklyn College and Graduate Center, United States</i>)</p>
	<p>The Value of Employee Morale Similarity in Mergers and Acquisitions: Evidence from Glassdoor Kristina Lalova (<i>University of Connecticut, United States</i>)</p>	<p>Jana P. Fidrmuc (<i>Warwick Business School University of Warwick, United Kingdom</i>)</p>
	<p>Capital Outflows and the Environment Merih Uctum (<i>Brooklyn College and Graduate Center, United States</i>), Nadia Doytch (<i>Brooklyn College and Graduate Center, United States</i>), Ayesha Ashraf (<i>Brooklyn College and Graduate Center, United States</i>)</p>	<p>Lu Xing (<i>University of Glasgow, United Kingdom</i>)</p>
	<p>M&As and Innovation: Evidence from Acquiring Private Firms Siti Farida (<i>Birmingham Business School University of Birmingham, United Kingdom</i>), Jana P. Fidrmuc (<i>Warwick Business School, United Kingdom</i>), Chendi Zhang (<i>University of Exeter Business School University of Exeter, United Kingdom</i>)</p>	<p>Kristina Lalova (<i>University of Connecticut, United States</i>)</p>
14:00 – 15:30	E3. Corporate Policy, Wealth, and Growth	Room 2
	<p>Chair: Gabrielle Wanzenried, <i>University of Applied Sciences and Art Western Switzerland, Switzerland</i></p>	<p>Discussant</p>
	<p>Does Overconfidence Affect Venture Capital Firms' Investment Salma Ben Amor (<i>Université du Québec en Outaouais, Canada</i>), Maher Kooli (<i>Université du Québec à Montréal, Canada</i>)</p>	<p>Kwabena Boasiako (<i>Manchester Metropolitan University, United Kingdom</i>)</p>
	<p>Shareholder Wealth Effects of the Four-day Workweek Struyfs Kristof (<i>Open Universiteit, Netherlands</i>), Dutordoir Marie (<i>Alliance Manchester Business School, UK</i>)</p>	<p>Gabrielle Wanzenried (<i>University of Applied Sciences and Art Western Switzerland, Switzerland</i>)</p>

	<p>Corporate Cash Policies under Climate Policy Uncertainty Sylvester Adasi Manu (<i>Hong Kong Metropolitan University, Hong Kong SAR China</i>), Kwabena Boasiako (<i>Manchester Metropolitan University, United Kingdom</i>)</p>	<p>Salma Ben Amor (<i>Université du Québec en Outaouais, Canada</i>)</p>
	<p>What Determines Firm Growth? Empirical Evidence for Switzerland Gabrielle Wanzenried (<i>University of Applied Sciences and Art Western Switzerland, Switzerland</i>), Mario da Costa (<i>University of Applied Sciences and Art Western Switzerland, Switzerland</i>)</p>	<p>Struyfs Kristof (<i>Open Universiteit, Netherlands</i>)</p>

14:00 – 15:30	E4. Corporate Characteristics and Value	Room 3
	<p>Chair: Hanyu Zhang, <i>Singapore Management University, Singapore</i></p>	Discussant
	<p>The Changing Relevance of Dual-Class Shares in Europe: A Corporate Governance and Performance Perspective Wolfgang Bessler (<i>University of Hamburg, Germany</i>), Marco Vendrasco (<i>University of Hamburg, Germany</i>)</p>	<p>Ahmed Hassanein (<i>Gulf University for Science and Technology, Kuwait</i>)</p>
	<p>Board Composition and Firm Value Adri De Ridder (<i>Visby, Sweden</i>), Jonas Råsbrant (<i>Visby, Sweden</i>), Daniel Stattin (<i>Visby, Sweden</i>)</p>	<p>Hanyu Zhang (<i>Singapore Management University, Singapore</i>)</p>
	<p>Voluntary Risk Disclosure, Firm-level Governance, and Firm Value: Evidence from the UK Ahmed Hassanein (<i>Gulf University for Science and Technology, Kuwait</i>), Nader Elsayed (<i>Qatar University, Qatar</i>)</p>	<p>Wolfgang Bessler (<i>University of Hamburg, Germany</i>)</p>
	<p>Culture and Firms Zhihui Gu (<i>Nankai University, China</i>), Hao Liang (<i>Singapore Management University, Singapore</i>), Hanyu Zhang (<i>Singapore Management University, Singapore</i>)</p>	<p>Daniel Stattin (<i>Visby, Sweden</i>)</p>

14:00 – 15:30	E5. Portfolio Management and Optimization II	Room 4
	<p>Chair: Christopher Hrdlicka, <i>University of Washington, United States</i></p>	Discussant
	<p>Non-Standard Errors in Portfolio Sorts Dominik Walter (<i>Vienna Graduate School of Finance, Austria</i>), Weber Rüdiger (<i>Vienna University of Economics and Business, Austria</i>), Weiß Patrick (<i>Vienna University of Economics and Business, Austria</i>)</p>	<p>Parisa Mofakham (<i>George Washington University, United States</i>)</p>

	A Mathematical Theory of Accounting and Discounted Cash Flows Yoann Martin (<i>Université Paris-Dauphine-PSL, France</i>)	Christopher Hrdlicka (<i>University of Washington, United States</i>)
	Bitcoin Investors' Style, Skill, Sentiment, Seasonal Trading, and Anchoring Bias Parisa Mofakham (<i>George Washington University, United States</i>)	Dominik Walter (<i>Vienna Graduate School of Finance, Austria</i>)
	Time Series Variation in the Factor Zoo Hendrik Bessembinder (<i>Arizona State University, United States</i>), Aaron Burt (<i>University of Oklahoma, United States</i>), Christopher Hrdlicka (<i>University of Washington, United States</i>)	Yoann Martin (<i>Université Paris-Dauphine-PSL, France</i>)

15:30 – 16:00

Coffee Break

Amphitheatre

16:00 – 17:30 Parallel Sessions (F)

16:00 – 17:30	F1. Financial Engineering and Derivatives II Chair: Carlo Sala, <i>Ramon Llull University - ESADE, Spain</i>	Amphitheatre Discussant
	Fixed-income Average Options: A Pricing Approach based on Mean-reverting Seasonal Models Belén León-Pérez (<i>Quant – QRR, Spain</i>), Manuel Moreno (<i>University of Castilla-La Mancha, Spain</i>)	Diego Amaya (<i>Wilfrid Laurier University, Canada</i>)
	How does Price Discovery Take Place in the Option Market? Evidence from S&P 500 Index Options Diego Amaya (<i>Wilfrid Laurier University, Canada</i>), Fabricio Perez (<i>Wilfrid Laurier University, Canada</i>)	Carlo Sala (<i>Ramon Llull University - ESADE, Spain</i>)
	How Informationally Efficient Are Options Markets? Luis Goncalves-Pinto (<i>University of New South Wales, Australia</i>), Carlo Sala (<i>Ramon Llull University - ESADE, Spain</i>)	Manuel Moreno (<i>University of Castilla-La Mancha, Spain</i>)

16:00 – 17:30

F2. Banking Regulation and Financial Services III

Room 1

Chair: Michael Rand, *George Washington University School of Business, United States*

Discussant

Bank Manager Sentiment, Loan Growth and Bank Risk
Thibault Cézanne (*University of Mannheim & ZEW, Germany*), Brueckbauer Frank (*ZEW, Germany*)
 Alexander Nitschke (*University of Münster, Germany*) |**Determinants and Effects of Capital Relief Trades**
Alexander Nitschke (*University of Münster, Germany*), Andreas Pfungsten (*University of Münster, Germany*), Philipp Klein (*University of Münster, Germany*)
 Michael Rand (*George Washington University School of Business, United States*) |

	<p>How and Why Do U.S. Public Firms Participate in Swap Markets?</p> <p>Ayla Kayhan (<i>U.S. Commodity Futures Trading Commission, United States</i>), Michael Rand (<i>George Washington University School of Business, United States</i>)</p>	<p>Thibault Cézanne (<i>University of Mannheim & ZEW, Germany</i>)</p>
16:00 – 17:30	F3. Carbon Emissions	Room 2
	<p>Chair: Suparatana Tanthanongsakkun, <i>Chulalongkorn University, Thailand</i></p>	Discussant
	<p>Are Carbon Emissions Priced during Corporate Restructuring Announcements?</p> <p>Gbenga Adamolekun (<i>Edinburgh Napier University, United Kingdom</i>), Anthony Kyiu (<i>Durham University, United Kingdom</i>)</p>	Siyang Tian (<i>Southwestern University of Finance and Economics, China</i>)
	<p>Carbon Liability Risk, Corporate Governance, and Corporate Green Policies: Evidence from China's ETS Program</p> <p>Chuyuan Liu (<i>Southwestern University of Finance and Economics, China</i>), Siyang Tian (<i>Southwestern University of Finance and Economics, China</i>), Valeriya Vitkova (<i>University of London, United Kingdom</i>)</p>	Suparatana Tanthanongsakkun (<i>Chulalongkorn University, Thailand</i>)
	<p>Carbon Emissions, Corporate Governance, and Hostile Takeover Threats</p> <p>Suparatana Tanthanongsakkun (<i>Chulalongkorn University, Thailand</i>), Sirimon Treepongkaruna (<i>The University of Western Australia, Australia</i>)</p>	Gbenga Adamolekun (<i>Edinburgh Napier University, United Kingdom</i>)
16:00 – 17:30	F4. Financial Crises and Contagion I	Room 3
	<p>Chair: Massimiliano Affinito, <i>Bank of Italy, Italy</i></p>	Discussant
	<p>The Point of View of Bank Officers: Coronavirus and the Credit Market in the Early Stages of the Crisis</p> <p>Andrea Orame (<i>Bank of Italy, Italy</i>)</p>	Spyros Spyrou (<i>Athens University of Economics and Business, Greece</i>)
	<p>To Be or Not to Be (in the EU): The International Economic Effects of Brexit Uncertainty</p> <p>Panagiota Makrychoriti (<i>Birkbeck University of London, UK</i>), Spyros Spyrou (<i>Athens University of Economics and Business, Greece</i>)</p>	Massimiliano Affinito (<i>Bank of Italy, Italy</i>)
	<p>Collateral in Bank Lending during the Financial Crises: A Borrower and a Lender Story</p> <p>Massimiliano Stacchini (<i>Bank of Italy, Italy</i>), Massimiliano Affinito (<i>Bank of Italy, Italy</i>), Fabiana Sabatini (<i>Bank of Italy, Italy</i>)</p>	Andrea Orame (<i>Bank of Italy, Italy</i>)
16:00 – 17:30	F5. Small Business Finance	Room 4

	Chair: Marc Steffen Rapp , <i>MACIE - Marburg Centre for Institutional Economics, Germany</i>	Discussant
	Lending Rate Caps, Credit Reallocation, and Financial Stability Carlos Burga (<i>PUC-Chile, Chile</i>), Rafael Nivin (<i>Central Bank of Peru, Peru</i>), Diego Yamunaqué (<i>Central Bank of Peru, Peru</i>)	Ludovica Galotto (<i>Bank of Italy, Italy</i>)
	The Financial Literacy of Micro-entrepreneurs: Evidence from Italy Paolo Finaldi Russo (<i>Bank of Italy, Italy</i>), Ludovica Galotto (<i>Bank of Italy, Italy</i>), Cristiana Rampazzi (<i>Bank of Italy, Italy</i>)	Marc Steffen Rapp (<i>MACIE - Marburg Centre for Institutional Economics, Germany</i>)
	Economic Policy Uncertainty and the Founding Family Firm Premium Markus Fütterer (<i>Philipps-Universität Marburg, Germany</i>), Marc Steffen Rapp (<i>MACIE - Marburg Centre for Institutional Economics, Germany</i>), Ignacio Requejo (<i>Universidad de Salamanca, Spain</i>)	Carlos Burga (<i>PUC-Chile, Chile</i>)

Wednesday, December 21, 2022

09:00 – 09:30

Registration & Coffee

Amphitheatre

09:30 – 11:00 Parallel Sessions (G)

09:30 – 11:00	G1. Asset Allocation and Valuation V	Amphitheatre
	Chair: Efe Coteliloglu , <i>American University of Sharjah, United Arab Emirates</i>	Discussant
	Extreme Illiquidity and Cross-Sectional Corporate Bond Expected Returns Di Wu (<i>City University of Hong Kong, Hong Kong SAR China</i>)	Alexander Valentin (<i>Goethe-University Frankfurt, Germany</i>)
	The Post-ECB Announcement Drift Alexander Valentin (<i>Goethe-University Frankfurt, Germany</i>)	Di Wu (<i>City University of Hong Kong, Hong Kong SAR China</i>)
	'Safe Assets' during Covid-19: A Portfolio Management Perspective Julien Chevallier (<i>IPAG Business School & Université Paris 8, France</i>)	Efe Coteliloglu (<i>American University of Sharjah, United Arab Emirates</i>)
	Do Mutual Funds and ETFs Affect the Commonality in Liquidity of Corporate Bonds? Efe Coteliloglu (<i>American University of Sharjah, United Arab Emirates</i>)	Julien Chevallier (<i>IPAG Business School, Université Paris 8, France</i>)
09:30 – 11:00	G2. Financial Accounting and Regulation	Room 1
	Chair: Daphne Lui , <i>ESSEC Business School, Singapore</i>)	Discussant
	Short Selling Bans and Limits to Multi-Market Regulatory Arbitrage Yu Hu (<i>University of Texas at El Paso, United States</i>), Pankaj K. Jain (<i>University of Memphis, United States</i>), Suchismita Mishra (<i>Florida International University, United States</i>), Robinson Reyes-Peña (<i>Florida International University, United States</i>)	Tang Tanya (<i>Brock University, Canada</i>)
	Tax Avoidance and Disclosure Strategies: Evidence from Annual Report Tone Ambiguity Lei Jin (<i>Brock University, Canada</i>), Tang Tanya (<i>Brock University, Canada</i>), Wu Wei (<i>California State Polytechnic University, United States</i>)	Daphne Lui (<i>ESSEC Business School, Singapore</i>)
	Do Firms Respond to Auditors' Red Flags? Evidence from the Expanded Audit Report Ionela Andreicovici (<i>Frankfurt School of Finance and Management, Germany</i>), Anne Jeny (<i>IESEG School of</i>	Robinson Reyes-Peña (<i>Florida International University, United States</i>)

	Management, France), Daphne Lui (ESSEC Business School, Singapore)	
09:30 – 11:00	G3. Emerging Markets Finance	Room 2
	Chair: Dusan Isakov , <i>Université de Fribourg, Switzerland</i>	Discussant
	Predictability of Equity Risk Premium Conditional on Economic Policy Uncertainty: Evidence from an Emerging Market V. Ravi Anshuman (<i>Indian Institute of Management, India</i>), Rajdeep Sharma (<i>Indian Institute of Management, India</i>), Prateek Jain (<i>Indian Institute of Management, India</i>)	M. Shahid Ebrahim (<i>Durham University Business School, United Kingdom</i>)
	Sukūk and Income Inequality Wahyu Jatmiko (<i>University of Indonesia, Indonesia</i>), M. Shahid Ebrahim (<i>Durham University Business School, United Kingdom</i>), Houcem Smaoui (<i>Qatar University, Qatar</i>)	Dusan Isakov (<i>Université de Fribourg, Switzerland</i>)
	Business Group Heterogeneity and Firm Outcomes: Evidence from Korean Chaebols Dusan Isakov (<i>Université de Fribourg, Switzerland</i>), Romain Ducret (<i>Université de Fribourg, Switzerland</i>)	Prateek Jain (<i>Indian Institute of Management, India</i>)
09:30 – 11:00	G4. Financial Crises and Contagion II	Room 3
	Chair: Amirhossein Sadoghi , <i>ESC Rennes School of Business, France</i>	Discussant
	Banking Integration and Stability: The Trade-off between Risk Sharing and Contagion Risk Phuong Le (<i>Ethifinance, France</i>)	Xinyao Zhou (<i>Ontario Tech University, Canada</i>)
	Does Social Interaction Spread Fear among Institutional Investors? Evidence from COVID-19 Shiu-Yik Au (<i>University of Manitoba, Canada</i>), Ming Dong (<i>York University, Canada</i>), Xinyao Zhou (<i>Ontario Tech University, Canada</i>)	Amirhossein Sadoghi (<i>ESC Rennes School of Business, France</i>)
	Delay by Contagion in Payment System Amirhossein Sadoghi (<i>ESC Rennes School of Business, France</i>), Falko Fecht (<i>Frankfurt School of Finance and Management, Germany</i>)	Phuong Le (<i>Ethifinance, France</i>)
09:30 – 11:00	G5. Debt Issues IV	Room 4
	Chair: Alexander Becker , <i>Boston University, United States</i>	Discussant
	Are All Durable Assets Created Equal? The Impact of Price Appreciation on Investment Soon Hyeok Choi (<i>Cornell University, United States</i>)	Kangryun (Karen) Lee (<i>Texas A&M University, United States</i>)

	<p>Security Lenders in Shareholder Activism In Ji Jang (<i>Bentley University, United States</i>), Kangryun (Karen) Lee (<i>Texas A&M University, United States</i>)</p>	<p>Alexander Becker (<i>Boston University, United States</i>)</p>
	<p>Corporate Leverage Ratio Adjustment under Cash Flow-based Debt Covenants Alexander Becker (<i>Boston University, United States</i>), Ivan Julio (<i>Boston University, United States</i>), Irena Vodenska (<i>University of Connecticut, United States</i>), Liyuan Wang (<i>Boston University, United States</i>)</p>	<p>Soon Hyeok Choi (<i>Cornell University, United States</i>)</p>

11:00 – 11:00 Closing

List of Participants

First Name	Last Name	Affiliation
	A	
Gbenga	Adamolekun	<i>Edinburgh Napier University, United Kingdom</i>
Massimiliano	Affinito	<i>Banca d'Italia, Italy</i>
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Kremena	Bachmann	<i>University of Zurich, Switzerland</i>
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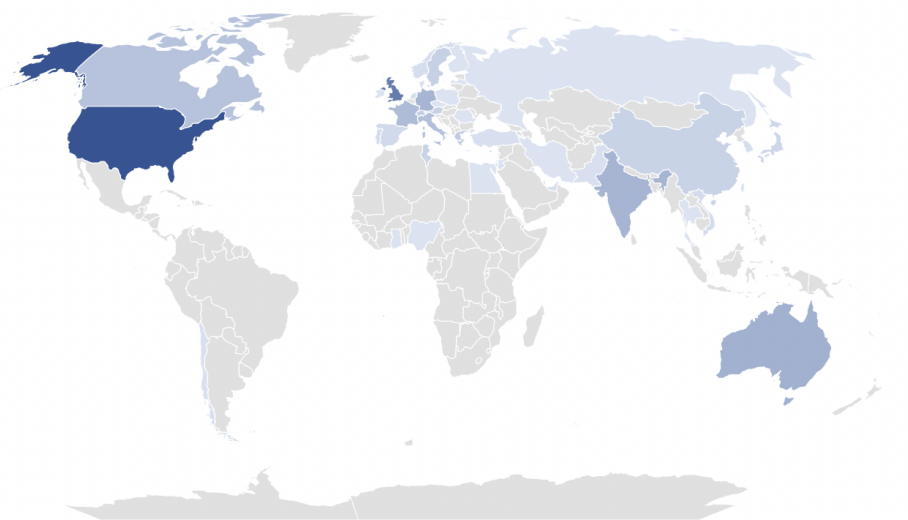
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Reda	Moursli	<i>Lund University School of Economics and Management, Sweden</i>
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ISAAC	Otchere	<i>Carleton University, Canada</i>
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Kristof	Struyfs	<i>Open Universiteit, Netherlands</i>
Abdulrahim	Suleiman	<i>ADA university, Azerbaijan</i>
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Hanyu	Zhang	<i>Singapore Management University, Singapore</i>
Xinyao	Zhou	<i>Ontario Tech University, Canada</i>
Yifan	Zhu	<i>BI Norwegian Business School, Norway</i>

Statistics of the 2022 Submissions

The Paris Financial Management Conference (PFMC) is now among the leading finance conferences in Europe. This year, 355 very high-quality submissions from 48 countries have been received.



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Papers presented by country

EUROPE [167] Austria [9], Cyprus [3], Czech Republic [1], Denmark [2], Finland [1], France [18], Germany [21], Greece [11], Ireland [1], Italy [16], Latvia [1], Norway [3], Netherlands [3], Norway [3], Poland [1], Romania [1], Spain [5], Sweden [9], Switzerland [10], United Kingdom [46], Bosnia and Herzegovina [1].

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AFRICA [10] Ghana [1], Nigeria [1], Tunisia [8]

NORTH & SOUTH AMERICA [81] United States [64], Canada [15], Chile [2]

OCEANIA [23] Australia [23]

List of Participants by Country

	Australia	2		Kuwait	1
	Austria	3		Netherlands	2
	Bosnia and Herzegovina	1		Norway	4
	Canada	11		Portugal	2
	Chile	1		Singapore	2
	Denmark	2		Spain	3
	Finland	1		Sweden	10
	France	16		Switzerland	6
	Germany	14		Thailand	2
	Greece	6		Turkey	2
	Hong Kong	5		United Arab Emirates	1
	Israel	1		United Kingdom	21
	Italy	10		United States	23
	Japan	2			

Some Facts and Figures since 2013

Year	Articles received	Articles presented	Number of participants	Institutions represented	Countries represented
2022	355	131	160	154	28
2019	536	209	248	180	38
2018	502	174	206	176	32
2017	706	203	233	188	36
2016	595	191	209	169	35
2015	436	147	152	123	31
2014	369	176	192	137	39
2013	275	128	135	98	31

Practical Information

Registration and information desk

The registration and information desk will be open throughout the entire Conference.

Badges

The name badge given to you when you registered ensures your admission to the Conference venue. Please make sure you wear it at all times. It is also necessary to wear your name badge also during lunch and at the social events.

Wi-Fi connection

Wi-Fi connection is available at the conference venue from December 19th morning to December 21st until the closing.

Program changes

General announcements, changes and updates to the program will be displayed at the registration desk.

Useful contacts

Sabri Boubaker: sboubaker@em-normandie.fr

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Thuy Dao: +33 7 85 94 02 25 (Whatsap/Viber) and thuy.dao@ipag.fr

Instructions for presentations

Each parallel session lasts 90 minutes. Paper presentations are generally allowed 20 minutes (and 15-17 minutes for sessions if there are four papers). Discussants are allowed up to 10 minutes.

Notes to discussants: you are encouraged to use PowerPoint slides to support your discussion of a paper. Your discussion should focus on interpretations of the paper, thus highlighting its contributions, as well as make suggestion for improvements. Please limit your discussion to no more than 10 minutes.

Notes to session chairs: please make sure your session runs smoothly and on schedule.

Medical assistance, hospitals

Please contact the information desk if you need medical assistance during the conference hours.

Acknowledgments

On behalf of the organizing committee, I would like to thank all of you very much for your presence and invaluable contributions to the success of the Paris Financial Management Conference.

My special thanks go to all participants from Central Banks around the world (e.g., [European Central Bank](#); [Bank of Italy](#), [Deutsche Bundesbank](#), [Bank of Japan](#), and [Banco de Portugal](#)). Their presence facilitates, since the first edition of the PFMC (2013), a dialogue between policymakers and academics in order to better assess the adequacy of macro-prudential policies.

I hope to see you again in our upcoming events.

Duc Khuong Nguyen
Dean of Faculty and Research
IPAG Business School

PFMC 2022

<https://pfmc2022.sciencesconf.org>

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