

# PROGRAM

## 18<sup>th</sup> Corporate Finance Day

Friday 1 October 2021 (CET)

Rotterdam School of Management, Erasmus University

*Van der Goot (M) Building, Woudestein campus*

*Burgemeester Oudlaan 50, 3062 PA Rotterdam, The Netherlands*

The Corporate Finance Day is an initiative of the Benelux Corporate Finance Network. For its 18<sup>th</sup> edition, the event takes place in a hybrid format, accommodating online and onsite participation. The host is the Rotterdam School of Management, Erasmus University in the Netherlands. This one-day conference aims at providing a stimulating academic and social event where researchers in the field of corporate finance can interact and present their work.

The program includes 6 regular sessions of 3 papers and 2 rapid fire sessions of 4 papers and two keynote lectures. Presenters, discussants, and chairs are affiliated with 40 (partnering) institutions: 22 are from the Benelux, 5 from Switzerland, 5 from the United Kingdom, 5 from the United States, 4 from France, 4 from Germany, 2 from Italy, 2 from Norway, 1 from Spain, 1 from Portugal, 1 from Denmark, 1 from Hong Kong, and 1 from Australia. Each submission was carefully reviewed by at least two members of the scientific committee.

### 8.30-8.55 – Welcome and Coffee

#### 8.55-9.00 – Opening (Room M3-05)

Peter Roosenboom (Erasmus University)

#### 8.55-9.00 – Opening (Room M3-04)

Thomas Lambert (Erasmus University)

### 8.55-10.30 – Regular Sessions A

#### A1 – Product Market Competition (Room M3-05)

Chair: Anjana Rajamani (Erasmus University)

##### [New Products](#)

Presenter: Alminas Zaldokas (Hong Kong University of Science and Technology)

Discussant: Elvira Sojli (University of New South Wales)

##### [Competition and the Reputational Costs of Litigation](#)

Presenter: Vesa Pursiainen (University of St. Gallen)

Discussant: Jasmin Gider (Tilburg University)

##### [How Does Capital Structure Impact Product Prices? Evidence from the Airline Industry](#)

Presenter: Alice Bonaimé (University of Arizona)

Discussant: Philip Valta (University of Bern)

#### A2 – Gender and Corporate Finance (Room M3-04)

Chair: Patrick Verwijmeren (Erasmus University)

##### [The Effect of Female Leadership on Contracting from Capitol Hill to Main Street](#)

Presenter: Nataliya Gerasimova (Norwegian School of Economics)

Discussant: Alberta Di Giuli (ESCP)

##### [It only Takes a Strong Tie: Board Gender Quotas and Network-Based Hiring](#)

Presenter: Esther Chevrot-Bianco (University of Copenhagen)

Discussant: Alexander Wagner (University of Zurich)

##### [Winds of Change: Gender Quota on Boards in the face of Patriarchy](#)

Presenter: Lakshmi Naaraayanan (London Business School)

Discussant: Daniel Urban (Erasmus University)

### 10.30-10.45 – Break

## 10.45-11.45 – Rapid-Fire Sessions B

### B1 – Corporate Governance (Room M3-05)

Chair: Klaas Mulier (Ghent University)

[As California Goes, so Goes the Nation? Board Gender Quotas and Shareholders' Distaste for Government Interventions](#)

Presenter: Felix von Meyerinck (University of St. Gallen)

[Trainspotting: Board Appointments in Private Firms](#)

Presenter: Egle Karmaziene (VU Amsterdam)

[Cultural Norms and Corporate Fraud: Evidence from the Volkswagen Scandal](#)

Presenter: Lena Tonzer (Halle Institute for Economic Research)

[Corporate Directors Learn from Environmental Engagements: Causal Evidence from Withdrawn Shareholder Proposals](#)

Presenter: Colin Tissen (Maastricht University)

### B2 – Market Valuation (Room M3-04)

Chair: Georges Hübner (University of Liège)

[How Financial Markets Create Superstars](#)

Presenter: Spyros Terovitis (University of Amsterdam)

[The Visible Hand when Revenues Stop: Evidence from Loan and Stock Markets during Covid19](#)

Presenter: Francois Koulischer (University of Luxembourg)

[Stock Market Response to Firms' Unethical Conduct](#)

Presenter: Elisa Navarra (Université libre de Bruxelles)

[The Role of Lockups in Stock Mergers](#)

Presenter: Stefano Rossi (Bocconi University)

## 11.45-13.15 – Lunch (Erasmus Paviljoen "De Serre")

### 13.15-14.15 – Keynote Lecture on Open Science (Room T3-25)

Chair: Thomas Lambert (Erasmus University)

*Introductory Remarks* by Pursey Heugens (Scientific Director, Erasmus Research Institute of Management)

*The Economics of Research Reproducibility* by Christophe Pérignon (Professor of Finance, HEC Paris)

## 14.30-16.00 – Regular Sessions C

### C1 – Mergers and Acquisitions (Room T3-25)

Chair: Luc Renneboog (Tilburg University)

[Does Short-selling Potential Influence Mergers and Acquisitions Payment Choice?](#)

Presenter: Marie Dutordoir (University of Manchester)

Discussant: Guosong Xu (Erasmus University)

[Post-Merger Restructuring of the Labor Force](#)

Presenter: Christoph Schneider (University of Munster)

Discussant: Paolo Volpin (City, University of London)

[Mandatory Financial Disclosure and M&A Activity](#)

Presenter: Marcelo Ortiz (Pompeu Fabra University)

Discussant: Nihat Aktas (WHU Otto Beisheim School of Management)

### C2 – Real Effects of Firm Financing (Room M3-04)

Chair: Tomislav Ladika (University of Amsterdam)

[Disclosure, Firm Growth, and the JOBS Act](#)

Presenter: Anantha Divakaruni (University of Bergen)

Discussant: Fabrizio Core (Erasmus University)

[Financial Consolidation, Corporate Finance and Firm Investment in the Business Cycle](#)

Presenter: Timothy Moreland (University of North Carolina)

Discussant: Roberto Steri (University of Luxembourg)

[The Sensitivity of SME's Investment and Employment to the Cost of Debt Financing](#)

Presenter: Diana Bonfim (Banco de Portugal)

Discussant: Stefano Lugo (Utrecht University)

## 16.00-16.30 – Coffee

### 16.30-18.00 – Regular Sessions D

#### D1 – Corporate Governance (Room T3-25)

Chair: Tanja Artiga Gonzalez (VU Amsterdam)

##### [CEO Pet Projects](#)

Presenter: Denis Sosyura (Arizona State University)

Discussant: Torsten Jochem (University of Amsterdam)

##### [The Dynamics of Financial Policies and Group Decisions in Private Firms](#)

Presenter: Shiqi Chen (University of Cambridge)

Discussant: Li He (Erasmus University)

##### [Looking the Other Way: The Screening Role of \(Weak\) Internal Monitoring](#)

Presenter: Felix Zhiyu Feng (University of Washington)

Discussant: Sebastian Pfeil (Erasmus University)

#### D2 – Entrepreneurial Finance (Room M3-04)

Chair: Rafael Matta (SKEMA Business School)

##### [Does IT Help? Information Technology in Banking and Entrepreneurship](#)

Presenter: Sebastian Dörr (Bank for International Settlements)

Discussant: Glenn Schepens (European Central Bank)

##### [The Rise of Dual-Class Stock IPOs](#)

Presenter: Lubomir Litov (University of Oklahoma)

Discussant: Marco Da Rin (Tilburg University)

##### [Families in Corporate Venture Capital](#)

Presenter: Mario Daniele Amore (Bocconi University)

Discussant: Yifei Zhang (Toulouse School of Economics)

### 18.15-19.15 – Keynote Lecture on Corporate Finance (Room T3-25)

Chair: Daniel Metzger (Erasmus University)

*Blockchain Governance: A Primer* by Daniel Ferreira (Professor of Finance, London School of Economics)

### 19.15-20.30 – Bites and Drinks (Erasmus Paviljoen "De Serre")

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#### Organizing Committee

Thomas Lambert, Daniel Metzger, Peter Roosenboom

#### Scientific Committee

*From Erasmus University*

Sjoerd van Bekkum, Fabrizio Core, Ingolf Dittmann, Robin Döttling, Mintra Dwarkasing, Narly Dwarkasing, Sebastian Gryglewicz, Li He, Peter Koudijs, Mancy Luo, Stefan Obernberger, Mikael Paaso, Sebastian Pfeil, Anjana Rajamani, Daniel Urban, Patrick Verwijmeren, Vadym Volosovych, Guosong Xu, Haikun Zhu

*From the Benelux Corporate Finance Network*

Jérémie Bertrand, Marc Deloof, Nico Dewaelheyns, Niels Hermes, Torsten Jochem, Egle Karmaziene, Marie Lambert, Stefano Lugo, Sophie Manigart, Virginie Maigne, Anneleen Michiels, Kim Oosterlinck, Luc Renneboog, Armin Schwienbacher, Roberto Steri, James Thewissen

## Keynote speakers



**Daniel Ferreira** is Head of Department and Professor of Finance at the London School of Economics. He is known for his academic work on corporate governance, especially on the workings of corporate boards, having written several influential articles on the topic. More generally, his research interests span areas such as corporate finance, organizations, business strategy, and microeconomics, with articles published in leading academic journals (*Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Accounting and Economics*, *Management Science*, *Review of Economic Studies*, *RAND Journal of Economics*). His academic work is policy relevant and has had significant media impact, being covered by *The Wall Street Journal*, *The Financial Times*, and *The Economist*, amongst others. He has also offered expert advice to businesses, governments, and organizations, including the UK House of Commons, HM Treasury, the European Commission, the Bank of England, the European Bank for Reconstruction and Development, and Norges Bank Investment Management. Daniel was awarded a PhD degree in Economics from the University of Chicago in 2002.



**Christophe Pérignon** is Professor of Finance and Associate Dean for Research at HEC Paris, France. He is also the co-holder of the ACPR (Banque de France) Chair in Regulation and Systemic Risk. He holds a PhD in Finance from the Swiss Finance Institute and has been a Post-Doctoral Fellow at the University of California at Los Angeles (UCLA). Prior to joining HEC Paris, he was an Assistant Professor of Finance at Simon Fraser University in Vancouver, Canada. His areas of research and teaching interests are in derivatives markets, financial risk management, and artificial intelligence/machine learning. Christophe's research has been published in top finance journals (*Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*) and in general-science journals (*Science*). In 2014, he received the Europlace Award for the Best Young Researcher in Finance. As an open-science evangelist, he contributed to develop innovative tools to help fellow researchers to make their research easier to use and to reproduce: in 2012, he co-founded RunMyCode.org, an academic website allowing researchers to share the code and data associated with their scientific papers; in 2019, he launched cascada, the first Certification Agency for Scientific Code and Data.

# Confirmed Participants

*\*Of those participants whose name is italic are physically present during the conference*

Qurat Ul	Ain	
Nihat	Aktas	WHU Otto Beisheim School of Management
Muhammad	Ali	University of Sanya
<i>Tanja</i>	<i>Artiga Gonzalez</i>	<i>VU Amsterdam</i>
<i>Dyaran</i>	<i>Bansraj</i>	<i>Erasmus School of Economics, Erasmus University</i>
Tom	Beernaert	Ghent University
Fabio	Bertoni	SKEMA Business Schoo
Jeremie	Bertrand	IESEG
Jana	Boeckx	KU Leuven
Alice	Bonaime	University of Arizona
Maxime	Bonelli	HEC Paris
Diana	Bonfim	Banco de Portugal
<i>Dion</i>	<i>Bongaerts</i>	<i>Rotterdam School of Management, Erasmus University</i>
Jovana	Cadenovic	University of Antwerp
<i>Wenjiao</i>	<i>Cao</i>	<i>Erasmus School of Economics, Erasmus University</i>
Shiqi	Chen	University of Cambridge
Esther	Chevrot-Bianco	University of Copenhagen
<i>Ratchanon</i>	<i>Chotiputsilp</i>	<i>Rotterdam School of Management, Erasmus University</i>
Fabrizio	Core	Erasmus School of Economics, Erasmus University
Marco	Da Rin	Tilburg University
<i>Daniel</i>	<i>Ferreira</i>	<i>London School of Economics</i>
Mario	Daniele Amore	Bocconi University
<i>Thalassa</i>	<i>de Waal</i>	<i>Rotterdam School of Management, Erasmus University</i>
Hendrik	Devos	University of Texas at El Paso
Nico	Dewaelheyns	KU Leuven
Alberta	Di Giuli	ESCP Business School
Anantha Krishna	Divakaruni	University of Bergen
Sebastian	Doerr	Bank for International Settlements
<i>Robin</i>	<i>Dottling</i>	<i>Rotterdam School of Management, Erasmus University</i>
Marie	Dutordoir	University of Manchester
<i>Logan</i>	<i>Emery</i>	<i>Rotterdam School of Management, Erasmus University</i>
Michael	Erkens	Rotterdam School of Management, Erasmus University
Isabel	Feito-Ruiz	University of Leon
Felix	Feng	University of Washington
<i>Ying</i>	<i>Gan</i>	<i>Erasmus School of Economics, Erasmus University</i>
<i>Nataliya</i>	<i>Gerashimova</i>	<i>Norwegian School of Economics</i>
Marina	Gertsberg	Monash University
<i>Jasmin</i>	<i>Gider</i>	<i>Tilburg University</i>
<i>Sebastian</i>	<i>Gryglewicz</i>	<i>Erasmus School of Economics, Erasmus University</i>

Musa	Gun	Recep Tayyip Erdoğan University
Enes	Güven	Ghent University
<i>Li</i>	<i>He</i>	<i>Rotterdam School of Management, Erasmus University</i>
<i>Pursej</i>	<i>Heugens</i>	<i>Rotterdam School of Management, Erasmus University</i>
Stefan	Hirth	Danish Finance Institute
<b>Georges</b>	<b>Hübner</b>	<b>University of Liege</b>
Mussa	Hussaini	University of Gothenburg
<i>Torsten</i>	<i>Jochem</i>	<i>University of Amsterdam</i>
Sofia	Johan	Florida Atlantic University
<i>Egle</i>	<i>Karmaziene</i>	<i>VU Amsterdam</i>
Sara	Khosravi	Ghent University
<i>Peter</i>	<i>Koudijs</i>	<i>Erasmus School of Economics, Erasmus University</i>
<i>François</i>	<i>Koulisher</i>	<i>University of Luxembourg</i>
<i>Tomislav</i>	<i>Ladika</i>	<i>University of Amsterdam</i>
<i>Thomas</i>	<i>Lambert</i>	<i>Rotterdam School of Management, Erasmus University</i>
<i>Amy</i>	<i>Li</i>	<i>Erasmus School of Economics, Erasmus University</i>
Yijun	Li	Erasmus School of Economics, Erasmus University
Yuxin	Li	Tilburg University
Selina	Lim	Acclivis Technologies and Solutions
Lubomir	Litov	University of Oklahoma
Mengfan	Liu	Erasmus School of Economics, Erasmus University
Yangke	Liu	Queen's University Belfast
<i>Rodrigo</i>	<i>Londoño van Rutten</i>	<i>UCLouvain Saint-Louis Brussels</i>
<i>Stefano</i>	<i>Lugo</i>	<i>Utrecht University</i>
<i>Mancy</i>	<i>Luo</i>	<i>Rotterdam School of Management, Erasmus University</i>
<i>Nina</i>	<i>Marien</i>	<i>University of Antwerp</i>
Thomanek	Markus	University of Wuppertal
Virginie	Mataigne	Ghent University
Natalia	Matanova	Vlerick Business School
<i>Rafael</i>	<i>Matta</i>	<i>SKEMA Business School</i>
<i>Francesco</i>	<i>Mazzola</i>	<i>Rotterdam School of Management, Erasmus University</i>
Albert J.	Menkveld	VU Amsterdam
<i>Daniel</i>	<i>Metzger</i>	<i>Rotterdam School of Management, Erasmus University</i>
<i>Anneleen</i>	<i>Michiels</i>	<i>University of Hasselt</i>
Leentje	Moortgat	Ghent University
Timothy	Moreland	University of North Carolina - Greensboro
Klaas	Mulier	Ghent University
Lakshmi	Naaraayanan	London Business School
Narmin	Nahidi	Ca' Foscari University of Venice
<i>Elisa</i>	<i>Navarra</i>	<i>Université libre de Bruxelles</i>
<i>Marcelo</i>	<i>Ortiz M.</i>	<i>Pompeu Fabra University</i>
Neslihan	Ozkan	University of Bristol
Mikael	Paaso	Rotterdam School of Management, Erasmus University

<i>Christophe</i>	<i>Perignon</i>	<i>HEC Paris</i>
<i>Sebastian</i>	<i>Pfeil</i>	<i>Erasmus School of Economics, Erasmus University</i>
<i>Vesa</i>	<i>Pursiainen</i>	<i>University of St. Gallen</i>
<i>Anjana</i>	<i>Rajamani</i>	<i>Rotterdam School of Management, Erasmus University</i>
<i>Aleksandrina</i>	<i>Ralcheva</i>	<i>Rotterdam School of Management, Erasmus University</i>
Thiyagaraj	Rangasamy	Bharathiyar University
Luc	Renneboog	Tilburg University
<i>Peter</i>	<i>Roosenboom</i>	<i>Rotterdam School of Management, Erasmus University</i>
Stefano	Rossi	Bocconi University
Alfreda	Sapkauskiene	Vilnius University
Glenn	Schepens	European Central Bank
<i>Claus</i>	<i>Schmitt</i>	<i>Rotterdam School of Management, Erasmus University</i>
<i>Christoph</i>	<i>Schneider</i>	<i>University of Munster</i>
Neamat	Sidani	University of Liège
Arjen	Siegmann	VU Amsterdam
Elvira	Sojli	University of New South Wales
Denis	Sosyura	Arizona State University
Roberto	Steri	University of Luxembourg
Kristof	Struyfs	KU Leuven
Nuria	Suárez	Universidad Autónoma de Madrid
<i>Eline</i>	<i>ten Bosch</i>	<i>Rotterdam School of Management, Erasmus University</i>
Spyros	Terovitis	University of Amsterdam
Celina	Thonus	University of Liege
<i>Colin</i>	<i>Tissen</i>	<i>Maastricht University</i>
Lena	Tonzer	Halle Institute for Economic Research
<i>Daniel</i>	<i>Urban</i>	<i>Erasmus School of Economics, Erasmus University</i>
Philip	Valta	University of Bern
<i>Hans</i>	<i>van Oosterhout</i>	<i>Rotterdam School of Management, Erasmus University</i>
Jelle	van Waaij	VU Amsterdam
Tom	Vanacker	Ghent University
<i>Lien</i>	<i>Vekemans</i>	<i>University of Hasselt</i>
<i>Marno</i>	<i>Verbeek</i>	<i>Rotterdam School of Management, Erasmus University</i>
Jeroen	Verbouw	Ghent University
<i>Patrick</i>	<i>Verwijmeren</i>	<i>Erasmus School of Economics, Erasmus University</i>
Paolo	Volpin	City, University of London
Felix	von Meyerinck	University of St. Gallen
Alexander	Wagner	University of Zurich
<i>Shuo</i>	<i>Wang</i>	<i>University of Groningen</i>
<i>Rex</i>	<i>Wang Renjie</i>	<i>VU Amsterdam</i>
Geoff	Wong Jun Jie	
<i>Guosong</i>	<i>Xu</i>	<i>Rotterdam School of Management, Erasmus University</i>
<i>Shiwei</i>	<i>Ye</i>	<i>Rotterdam School of Management, Erasmus University</i>
Alminas	Zaldokas	Hong Kong University of Science and Technology

Jingwen	Zhang	Erasmus School of Economics, Erasmus University
Yifei	Zhang	Toulouse School of Economics
Zhifang	Zhang	Warwick Business School
Xingchen	Zhu	VU Amsterdam
Tingting	Zhu	Shanghai University of Finance and Economics