

PROGRAM

18th 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 18th 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)

[Public Guarantees for Small Businesses in Italy during COVID-19](#)

Presenter: 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")

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 cascadi, 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
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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
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Rex

Geoff

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Alminas

Jingwen

Yifei

Zhifang

Xingchen

Tingting

Wang Renjie

Wong Jun Jie

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