

4th Annual Boca-ECGI Corporate Finance and Governance Conference

ABOUT THE EVENT

The Universidad CEU San Pablo, Madrid, Spain in partnership with the ECGI, is delighted to invite you to the 5th Annual Boca-ECGI Corporate Finance and Governance Conference. The conference will be hybrid, held at the Universidad CEU San Pablo, Madrid, Spain, and virtually, on 13 and 14 December 2024. The conference has three tracks (A), (B), and (C) over Friday December 13, 2024, to Saturday December 14, 2024. Register here!

The conference is sponsored by the British Academy of Management through the Corporate Governance Special Interest Group, and Florida Atlantic University.

Programme

SATURDAY, DECEMBER 14, 2024	
TRACK A	
(Central Standard Time Zone: CET)	
	<i>Track A Session 5A Insider Trading</i> <i>Session Chair: Tommaso Tamburelli (Boston College)</i>
08:45	<p><u>Insiders' trading on non-private information: Evidence from their trading on their economically linked firms' M&A events</u> <i>Meziane Lasfer (Bayes Business School), Lijuan Xie (Nanjing University), Xiaoke Ye (University of Liverpool)</i> Presenter: Xiaoke Ye (University of Liverpool) Discussant: Yifei Zhang (Peking University)</p>
09:15	<p><u>Identification of Shadow Trading Risks in US Equity Markets via a Spatio-Temporal Graph Attention Network</u> <i>Alexis Stenfors (University of Portsmouth), Boyu Li (University of Technology, Sydney), Kaveesha Dilshani (University of Technology, Sydney), Andy Guo (University of Technology, Sydney), Peter Mere (Macquarie University), Fang Chen (University of Technology, Sydney)</i> Presenter: Alexis Stenfors (University of Portsmouth) Discussant: Rex Wang Renjie (Vrije Universiteit)</p>
09:45	<p><u>Synthesizing Information-driven Insider Trade Signals</u> <i>Jens Heckmann (University of Duisburg-Essen), Heiko Jacobs (University of Duisburg-Essen), Patrick Schwarz (HEC Liège)</i> Presenter: Patrick Schwarz (HEC Liège) Discussant: Teresa González (Banco de España)</p>
10:15	<p><i>Coffee Break</i></p>

Track A | Session 6A | Misconduct
Session Chair: **Ricardo Gimeno** (Bank of Spain)

- 10:30 [**Corruption culture and stock returns: Evidence from U.S. investments in Africa**](#)
John Fan Zhang (Macau University of Science and Technology)
Presenter: **John Fan Zhang** (Macau University of Science and Technology)
Discussant: **Patrick Schwarz** (University of Duisburg-Essen)
- 11:00 [**Disqualifying Managerial Misconduct in Corporate Bankruptcy**](#)
Donghyun Kang (Copenhagen Business School), Lakshmi Naaraayanan (London Business School), Kasper Meisner Nielsen (Copenhagen Business School)
Presenter: **Lakshmi Naaraayanan** (London Business School)
Discussant: **Xiaoke Ye** (University of Liverpool)
- 11:30 [**Financial Literacy and Financial Crime: A Regression Discontinuity Approach**](#)
Paul G. Freed (University of South Carolina), John Hackney (University of South Carolina)
Presenter: **Paul G. Freed** (University of South Carolina)
Discussant: **Tommaso Tamburelli** (Boston College)
- 12:00 *Lunch*
- 13:00 [**Announcements and Meet the Editors**](#)
Best Paper and Best Reviewer Awards
- Track A | Session 7A | Politics
Session Chair: **Annette Poulsen** (University of Georgia and ECGI)
- 13:45 [**Government Arrears and Corporate Decisions: Lessons from a Natural Experiment**](#)
José M. Abad (World Bank Group), Vicente J. Bermejo (London School of Economics), Vicente Cuñat (ESADE Business), School Rafael Zambrana (University of Notre Dame)
Presenter: **Vicente J. Bermejo** (London School of Economics)
Discussant: **Annette Poulsen** (University of Georgia and ECGI)
- 14:15 [**Political Promotions and Firms' Food & Drug Safety Violations: The Carrot-and-Stick**](#)
Hengmiao Bao (Xiamen University), Yingmei Cheng (Louisiana State University), Hanming Fang (University of Pennsylvania), Chaopeng Wu (Xiamen University)
Presenter: **Yingmei Cheng** (Louisiana State University)
Discussant: **Benjamin Maury** (Hanken School of Economics)
- 14:45 [**Do CEOs' Political Ideologies Matter for Climate Disclosures?**](#)
Marta Alonso (IESE Business School), Diana Castro (University of Navarra), Walid Ben Amar (University of Ottawa)
Presenter: **Marta Alonso** (IESE Business School)
Discussant: **Vesa Pursiainen** (University of St. Gallen and Swiss Finance Institute)
- 15:15 [**Political Polarization and Corporate Investment**](#)
Julian Atanassov (University of Nebraska), Brandon Julio (University of Oregon),



Tiecheng Leng (Harbin Institute of Technology) Qiaoqiao Zhu (Australian National University)

Presenter: **Tiecheng Leng** (Harbin Institute of Technology)

Discussant: **Silvia Gómez Ansón** (Universidad de Oviedo)

15:45

Coffee Break

Track A | Session 8A | Regulation

*Session Chair: **Alexis Stenfors** (University of Portsmouth)*

16:00

Does Share Repurchase Legalization Really Harm Corporate Investments?

Charles C.Y. Wang (Harvard Business School)

Presenter: **Charles C.Y. Wang** (Harvard Business School and ECGI)

Discussant: **Alexis Stenfors** (University of Portsmouth)

16:30

Regulatory Costs and Vertical Integration: Evidence from Supply Chain Disclosure Regulations

Enshuai Yu (Boston College)

Presenter: **Enshuai Yu** (Boston College)

Discussant: **Xiaohe Ye** (University of Liverpool)

17:00

Marijuana Legalization and Firms' Cost of Equity

Scott Guernsey (University of Tennessee), Matthew Serfling (University of Tennessee), Cheng Yan (University of Essex)

Presenter: **Scott Guernsey** (University of Tennessee)

Discussant: **Patrick Schwarz** (University of Duisburg-Essen)

17:30

Capital Gains Taxes and IPOs: The Value of Stock as Acquisition Currency

Benjamin P. Yost (Boston College), Enshuai Yu (Boston College)

Presenter: **Enshuai Yu** (Boston College)

Discussant: **Rebecca DeSimone** (London Business School)

19:00

Conference Dinner