

# 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 C	
(Central Standard Time Zone: CET)	
	<i>Track C   Session 5C   Leverage &amp; Capital Structure</i> <i>Session Chair: <b>Aitzaz Ahsan Alias Sarang</b> (Iqra University)</i>
08:45	<p><b><u>Industry Characteristics and Leverage: A Quantitative Analysis</u></b>  <i>Prerna Mishra (Georgia State University), Ajay Subramanian (Georgia State University)</i>            Presenter: <b>Prerna Mishra</b> (Georgia State University)            Discussant: <b>Trang Quynh Vu</b> (Norwegian School of Economics)</p>
09:15	<p><b><u>Private Information and the Design of Financial Securities: Empirical Evidence from Collateralized Loan Obligations</u></b>  <i>Xinxin Zhang (Tulane University)</i>            Presenter: <b>Xinxin Zhang</b> (Tulane University)            Discussant: <b>Amir N. Licht</b> (Reichman University and ECGI)</p>
09:45	<p><b><u>Conditional Pecking Order</u></b>  <i>Tore Leite (Norwegian School of Economics), Karin S. Thorburn (Norwegian School of Economics), Trang Quynh Vu (Norwegian School of Economics)</i>            Presenter: <b>Trang Quynh Vu</b> (Norwegian School of Economics)            Discussant: <b>Prerna Mishra</b> (Georgia State University)</p>
10:15	<p><i>Coffee Break</i></p>
	<i>Track C   Session 6C   Innovation</i> <i>Session Chair: <b>Douglas Cumming</b> (Florida Atlantic University and ECGI)</i>
10:30	<p><b><u>Technology spillover effects and patent announcements</u></b>  <i>Dominik Walter (University of Konstanz)</i></p>

- Presenter: **Dominik Walter** (University of Konstanz)  
Discussant: **Anahit Mkrтчyan** (University of Massachusetts)
- 11:00 **Creativity without walls: The case of open innovation**  
*John (Jianqiu) Bai (Northeastern University), Rui Dai (Wharton Research Data Services), Anahit Mkrтчyan (University of Massachusetts Amherst), Chi Wan (University of Massachusetts)*  
Presenter: **Anahit Mkrтчyan** (University of Massachusetts Amherst)  
Discussant: **Catrina Achilles** (University of Göttingen)
- 11:30 **Do green innovation attract institutional investors?**  
*Chandra Thapa (University of Strathclyde), Athimet Chetteraphat (University of Strathclyde), Krishna Paudyal (University of Strathclyde), Biwesh Neupane (University of Strathclyde)*  
Presenter: **Biwesh Neupane** (University of Strathclyde)  
Discussant: **Dominik Walter** (University of Konstanz)
- 12:00 *Lunch*
- 13:00 **Announcements and Meet the Editors**  
Best Paper and Best Reviewer Awards
- Track C | Session 7C | Climate*  
*Session Chair: **Miryam Martínez** (CEU San Pablo University)*
- 13:45 **Environmental Penalties and Green Talk: Evidence from Conference Calls**  
*Chiara De Amicis (Skema Business School), Sonia Falconieri (Bayes Business School)*  
Presenter: **Sonia Falconieri** (Bayes Business School)  
Discussant: **Miryam Martínez** (CEU San Pablo University)
- 14:15 **Propagation of E&S Concerns in Firm Networks: Evidence from Shareholder Proposals in the US**  
*Ting Yu (University of Cambridge)*  
Presenter: **Ting Yu** (University of Cambridge)  
Discussant: **Gabriela Contreras** (Radboud University)
- 14:45 **Decrypting the Financial and Ecological Real Effects of Biodiversity Conservation**  
*Luoye Chen (Hong Kong University of Science and Technology), Liying Wang (University of Liverpool), Yi Zhang (Hong Kong University of Science and Technology)*  
Presenter: **Liying Wang** (University of Liverpool)  
Discussant: **Enshuai Yu** (Boston College)
- 15:15 **Climate Patents and Financial Markets**  
*Ulrich Hege (Toulouse School of Economics), Sebastien Pouget (Toulouse School of Economics), Yifei Zhang (Peking University)*  
Presenter: **Yifei Zhang** (Peking University)  
Discussant: **Ruth Mateos de Cabo** (CEU San Pablo University)
- 15:45 *Coffee Break*



Track C | Session 8C | ESG II

Session Chair: **Sofia Johan** (Florida Atlantic University)

16:00

**Inside the Blackbox of Firm Environmental Efforts: Evidence from Emissions Reduction Initiatives**

*Catrina Achilles (University of Göttingen), Peter Limbach (University of Bielefeld and Centre for Financial Research), Michael Wolff (University of Göttingen), Aaron Yoon (Kellogg School of Management, Northwestern University)*

Presenter: **Catrina Achilles** (University of Göttingen)

Discussant: **Joy Wilkinson** (Florida Atlantic University)

16:30

**Do auditors understand the implications of ESG issues for their audits? Evidence from financially material negative ESG incidents**

*Daniel Aobdia (The Pennsylvania State University), Aaron Yoon (Kellogg School of Management Northwestern University)*

Presenter: **Daniel Aobdia** (The Pennsylvania State University)

Discussant: **Mrinal Mishra** (University of Melbourne)

17:00

**Different Shades of Green Promises: Estimating their Real Impact**

*Emanuela Benincasa (University of Zurich), Jonathan Fu (University of Zurich), Mrinal Mishra (University of Melbourne)*

Presenter: **Mrinal Mishra** (University of Melbourne)

Discussant: **Paul Freed** (University of South Carolina)

17:30

**How does workforce sexual harassment litigation affect board gender diversity?**

*Stefano Bonini (Stevens Institute of Technology) Balbinder Singh Gill (Stevens Institute of Technology) Kose John (New York University)*

Presenter: **Balbinder Singh Gill** (Stevens Institute of Technology)

Discussant: **Lorenzo Escot Mangas** (Universidad Complutense de Madrid)

19:00

*Conference Dinner*