

# 5th 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

FRIDAY, DECEMBER 13, 2024	
TRACK B	
(Central Standard Time Zone: CET)	
	<i>Track B   Session 1B   Bonds, Green</i> Session Chair: <b>Maria Encina Morales</b> (Universidad San Pablo-CEU)
08:45	<b><u>Climate change exposure and bank distance-to-default</u></b> Presenter: <b>Yuna Heo</b> (University of Basel) Discussant: <b>Isabel Figuerola-Ferreti</b> (ICADE–Universidad Pontificia Comillas)
09:15	<b><u>The Optimal Design of Green Securities</u></b> <i>Adelina Barbalau (University of Alberta), Federica Zeni (The World Bank)</i> Presenter: <b>Adelina Barbalau</b> (University of Alberta) Discussant: <b>Clara González</b> (Banco de España)
09:45	<b><u>Inside the Blackbox of Firm Environmental Efforts: Evidence from Emissions Reduction Initiatives</u></b> <i>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)</i> Presenter: <b>TBC</b> Discussant: <b>Stefano Pegoraro</b> (University of Notre Dame)
10:15	<i>Coffee Break</i>
	<i>Track B   Session 2B   Households, Voting</i> Session Chair: <b>Roberto Atanes</b> (Univesidad San Pablo-CEU)



- 10:30 [\*\*Do Consumers Care About Gender Pay Gap Disclosure? Evidence from Foot Traffic\*\*](#)  
*Brian Gibbons (Oregon State University) Franziska Schmid Gibbons (Oregon State University) Vesa Pursiainen (University of St. Gallen and Swiss Finance Institute)*  
Presenter: **Vesa Pursiainen** (University of St. Gallen and Swiss Finance Institute)  
Discussant: **Jana P. Fidrmuc** (Warwick Business School)
- 11:00 [\*\*Wealth Protection in Bankruptcy and Serial Entrepreneurship\*\*](#)  
*Donghyun Kang (Copenhagen Business School)*  
Presenter: **Donghyun Kang** (Copenhagen Business School)  
Discussant: **Vicente Bermejo** (London School of Economics)
- 11:30 [\*\*Leading by Example: Can One Universal Shareholder's Voting Pre-Disclosure Influence Voting Outcomes?\*\*](#)  
*Rüdiger Fahlenbrach (Ecole Polytechnique Fédérale de Lausanne), Nicolas Rudolf (University of Lausanne), Alexis Wegerich (Norges Bank Investment Management)*  
Presenter: **Nicolas Rudolf** (University of Lausanne)  
Discussant: **Jesus Gorrin** (Warwick Business School)
- 12:00 *Lunch*
- 13:00 **Keynote**  
Presenter: **Pablo Hernández de Cos** (Former Governor of the Bank of Spain and Professor of Economics at IESE Business School)
- Track B | Session 3B | VC / PE*  
*Session Chair: **Sofia Johan** (Florida Atlantic University)*
- 14:15 [\*\*Retail Customer Reactions to Private Equity Acquisitions\*\*](#)  
*Vesa Pursiainen (University of St.Gallen), Tereza Tykvova (University of St.Gallen)*  
Presenter: **Vesa Pursiainen** (University of St.Gallen)  
Discussant: **Douglas Cumming** (Florida Atlantic University and ECGI)
- 14:45 [\*\*Spreading Sunshine in Private Equity: Agency Costs and Financial Disintermediation\*\*](#)  
*Yingxiang Li (City University of Hong Kong)*  
Presenter: **Yingxiang Li** (City University of Hong Kong)  
Discussant: **Donghyun Kang** (Copenhagen Business School)
- 15:15 [\*\*Scoring Profits? The Impact of Private Equity Investments on Soccer Clubs\*\*](#)  
*Brennan Cimpeanu (Michigan State University), Kristina Lalova (Michigan State University)*  
Presenter: **Kristina Lalova** (Michigan State University)  
Discussant: **Francois Derrien** (HEC Paris)
- 15:45 [\*\*Catalysts for climate solutions: Corporate responses to venture capital financing of climate-tech startups\*\*](#)  
*Shirley Lu (Harvard Business School), George Serafeim (Harvard Business School), Simon Xu (Harvard Business School)*  
Presenter: **Simon Xu** (Harvard Business School)  
Discussant: **Sofia Johan** (Florida Atlantic University)



15:15

Coffee Break

Track B | Session 4B | Cash

Session Chair: **Vicente J. Bermejo** (London School of Economics)

16:30

**Before the Storm: Firm Policies and Varying Recession Risk**

Ali Kakhbod (UC Berkeley), Dmitry Livdan (UC Berkeley), A. Max Reppen (Boston University), Tarik Umar (Rice University)

Presenter: **Dmitry Livdan** (UC Berkeley)

Discussant: **Ettore Croci** (Università Cattolica del Sacro)

17:00

**Strategic Cash Portfolio Management in the Face of Policy Uncertainty: Evidence from U.S. Firms**

Julian Atanassov (University of Nebraska), Gabriele Lattanzio (University of Melbourne), Bektemir Ysmailov (Nazarbayev University)

Presenter: **Bektemir Ysmailov** (Nazarbayev University)

Discussant: **Hao Zhao** (Durham University)

17:30

**Balancing family ownership and control and sustainability practices**

Ignacio Tascón Amo (University of Oviedo), María Sacristán Navarro (Universidad Rey Juan Carlos), Silvia Gómez Ansón (University of Oviedo)

Presenter: **Silvia Gómez Ansón** (University of Oviedo)

Discussant: **Marta Alonso** (IESE Business School)

19:00

Drinks