

**JOURNAL OF CORPORATE FINANCE
SPECIAL ISSUE (JCF SI) CONFERENCE
2023**

**OWNERSHIP AND CORPORATE SOCIAL AND SUSTAINABLE
POLICIES**



**21-22 August 2023
Hanken School of Economics
Helsinki, Finland**



PROGRAM SUMMARY

Monday, August 21, 2023

8:00 am – 8:30 am

On-site Registration

8:30 am – 8:40 am

Welcome Speech & Opening Remarks – *Assembly Hall*

8:40 am – 9:25 am

Keynote Speech: David Denis – *Assembly Hall*

9:25 am – 9:40 am

Coffee Break – *Main Hall*

9:40 am – 11:10 am

JCF SI session: ESG: Roles of Insiders and Investors – *Assembly Hall*

11:10 am – 11:25 am

Coffee Break – *Main Hall*

11:25 am – 12:10 pm

Keynote Speech: Belen Villalonga – *Assembly Hall*

12:10 pm – 13:00 pm

Lunch– *Main Hall*

13:00 pm – 14:30 pm

Investors and ESG – *A309*

Voting and Sustainability – *A306*

14:30 pm – 14:45 pm

Coffee Break – *Main Hall*

14:45 pm – 16:15 pm

Institutional Ownership – *A309*

Layoffs – *A306*

Stakeholders – *A304*

16:15 pm – 16:30 am

Coffee Break – *Main Hall*

16:30 pm – 18:00 pm

JCF SI session: Ownership Types – *Assembly Hall*

19:00 pm – 22:00 pm

Conference Dinner – *Hilton Helsinki Kalastajatorppa*

Keynote Speech: Ken Lehn

Tuesday, August 22, 2023

8:00 am – 8:30 am

On-site Registration

8:30 am – 10:00 am

Academic Forum – *Assembly Hall*

Morten Bennedsen, Joseph Fan, Stuart Gillan,

Jon Karpoff, and Laura Starks

10:00 am – 10:15 am

Coffee Break – *Main Hall*

10:15 am – 11:45 am

JCF SI session: Controlling Shareholders – *Assembly Hall*

11:45 am – 12:45 pm

Lunch – *Ravintola Töölö*

12:45 pm – 14:15 pm

JCF SI session: ESG – *Assembly Hall*

14:15 pm – 14:30 pm

Coffee Break – *Main Hall*

14:30 pm – 16:00 pm

Creditors and Rating Agencies – *A309*

Investors, Stakeholders and ESG – *A306*

Controlling Ownership – *A304*

17:00 pm – 19:30 pm

Guided tour at Suomenlinna

PROGRAM DETAILS

Monday, August 21, 2023

8:30 am – 8:40 am

Welcome Speech & Opening Remarks – *Assembly Hall*

Ingmar Björkman, *Hanken School of Economics*

Kam-Ming Wan, *Hanken School of Economics*

8:40 am – 8:45 am

Keynote Introduction – *Assembly Hall*

Jon Karpoff, *University of Washington*

8:45 am – 9:25 am

Keynote Speech – *Assembly Hall*

David Denis, *University of Pittsburgh*

9:40 am – 11:10 am

JCF SI 1: ESG: Roles of Insiders and Investors – *Assembly Hall*

Stuart Gillan, *University of North Texas*

Carbon Home Bias of European Investors

Martijn Adriaan Boermans, *De Nederlandsche Bank*

Rients Galema, *Utrecht University*

Corporate Social Responsibility and Insider Horizon

Mark Shackleton, *Lancaster University*

Chelsea Yaqiong Yao, *Lancaster University and NYU Stern*

Ziran Zuo, *Lancaster University*

The Curse of Green Shareholder Oversight

Zoey Yiyuan Zhou, *Hong Kong University of Science and Technology*

Discussants:

Stefan Zeume, *University of Illinois at Urbana-Champaign*

Michel Habib, *University of Zurich*

Audra Boone, *Texas Christian University*

11:25 am – 11:30 am

Keynote Introduction – *Assembly Hall*

Kam-Ming Wan, *Hanken School of Economics*

11:30 am – 12:10 pm

Keynote Speech – *Assembly Hall*
Belen Villalonga, *New York University*

13:00 pm – 14:30 pm

Investors and ESG – *A309*
C. S. Agnes Cheng, *University of Oklahoma*

**Managerial Response to Investor Environmental Demand:
The Role of Firm Ownership Structure**

Stuart Gillan, *University of North Texas*
Naciye Sekerci, *KU Leuven & KWC Lund University*
Laura Starks, University of Texas at Austin

Environmental Externalities of Hedge Fund Activism

Pat Akey, *University of Toronto*
Ian Appel, University of Virginia (Darden)

**Sustainability or Performance: Ratings and Fund
Managers' Incentives**

Nickolay Gantchev, University of Warwick
Mariassunta Giannetti, *Stockholm School of Economics*
Rachel Li, *University of Alabama*

Discussants:

Garry Twite, *University of Melbourne*
Stuart Gillan, *University of North Texas*
Anjana Rajamani, *Rotterdam School of Management*

Voting and Sustainability – *A306*
Rune Stenbacka, *Hanken School of Economics*

Voting for Socially Responsible Corporate Policies

Adam Meirowitz, *Yale University*
Shaoting Pi, *Iowa State University*
Matthew C. Ringgenberg, University of Utah

The Voting Premium

Doron Levit, *University of Washington*
Nadya Malenko, *Boston College*
Ernst Maug, University of Mannheim

Sustainable Organizations

Thomas Geelen, *Copenhagen Business School*

Jakub Hajda, *HEC Montreal*

Jan Starmans, *Stockholm School of Economics*

Discussants:

Jan Starmans, *Stockholm School of Economics*

Thomas Noe, *University of Oxford*

Rune Stenbacka, *Hanken School of Economics*

14:45 pm – 16:15 pm

Institutional Ownership – A309

Cindy Alexander, *George Mason University*

Control Without Ownership: Governance of Nonprofit Hospitals

Katharina Lewellen, *Dartmouth College*

Gordon Phillips, *Dartmouth College*

Giorgio Sertsios, *University of Wisconsin Milwaukee*

Propagation of Climate Disasters through Ownership Networks and its Impact on Corporate ESG policies

Matthew Gustafson, *Penn State University*

Ai He, *University of South Carolina*

Ugur Lel, *University of Georgia*

Zhongling (Danny) Qin, *Auburn University*

Indigenous Sustainable Finance: The Impact of Collective Ownership on the Sustainable and Socially Responsible Preferences of Indigenous Asset Owners

Andre Poyser, *University of Otago*

Sebastian Gehricke, *University of Otago*

Katharina Ruckstuhl, *University of Otago*

Discussants:

Christoph Herpfer, *Emory University*

Gerald Garvey, *Blackrock*

Naciye Sekerci, *KU Leuven & KWC Lund University*

Layoffs – A306

Jesper Haga, *Hanken School of Economics*

CEO Social Preferences and Layoffs

Marius Guenzel, *University of Pennsylvania*

Clint Hamilton, *UC Berkeley*

Ulrike Malmendier, *UC Berkeley*

Corporate Social Responsibility and Post-merger Labour Restructuring

Jiajun Tao, *City University of London*

When Values Align: Corporate Philanthropy and Employee Turnover

Anthony Rice, *Chinese University of Hong Kong*

Christoph Schiller, *Arizona State University*

Discussants:

Ernst Maug, *University of Mannheim*

Marius Guenzel, *University of Pennsylvania*

Ron Masulis, *University of New South Wales*

Stakeholders – A304

Dennis Sundvik, *Hanken School of Economics*

Testing the Separability Condition: Do Investors Price Social Policy Disclosures Correctly?

Amy Cyr-Jones, *University of Utah*

Sara Malik, *University of Utah*

Matthew C. Ringgenberg, *University of Utah*

The Role of Passive Ownership in the Era of Say-on-Pay

Kiseo Chung, *Texas Tech University*

Hwanki Brian Kim, *Baylor University*

Goodwill Capital and Corporate Decoupling: An empirical study of the Russian invasion of Ukraine

Siu Kai Choy, *King's College London*

Tat-Kei Lai, *IESEG School of Management*

Kam-Ming Wan, *Hanken School of Economics*

Discussants:

Thomas Bates, *Arizona State University*

Ian Appel, *University of Virginia (Darden)*

Jon Karpoff, *University of Washington*

16:30 pm – 18:00 pm

JCF SI 2: Ownership Types – *Assembly Hall*
Joseph Fan, *University of Queensland*

Foundation Ownership and Sustainability

David Schröder, *Copenhagen Business School*
Steen Thomsen, Copenhagen Business School

Foreign Ownership and Board Cultural Diversity

Oussama El Moujahid, *Utrecht University*
Bart Frijns, *Open University*
S. Abraham Ravid, Yeshiva University
Naciye Sekerci, *KU Leuven & KWC Lund University*

Institutional Investor Distraction and Unethical Business Practices: Evidence from Stakeholder-Related Misconduct

Daniel Neukirchen, *Technical University of Dortmund*
Gerrit Köchling, Technical University of Dortmund
Peter N. Posch, *Technical University of Dortmund*

Discussants:

Giorgio Sertsios, *University of Wisconsin Milwaukee*
Bernt Arne Odegaard, *University of Stavanger*
Sara Malik, *University of Utah*

20:00 pm – 20:05 pm

Keynote Introduction – *Hilton Helsinki Kalastajatorppa*
Joseph Fan, *University of Queensland*

20:05 pm – 20:45 pm

Keynote Speech – *Hilton Helsinki Kalastajatorppa*
Ken Lehn, *University of Pittsburgh*

Tuesday, August 22, 2023

8:30 am – 10:00 am

Academic Forum – Assembly Hall

Morten Bennedsen, *University of Copenhagen & INSEAD*

Joseph Fan, *University of Queensland*

Stuart Gillan, *University of North Texas*

Laura Starks, *University of Texas at Austin*

Moderator: Jon Karpoff, *University of Washington*

10:15 am – 11:45 am

JCF SI 3: Controlling Shareholders – Assembly Hall

Morten Bennedsen, *University of Copenhagen & INSEAD*

Corporate Ownership and ESG Performance

Belen Villalonga, New York University

Peter Tufano, *Harvard Business School*

Boya Wang, *Morningstar*

Family Firms and Carbon Emissions

Marcin Borsuk, *Polish Academy of Sciences*

Nicolas Eugster, *University of Queensland*

Paul-Olivier Klein, *University of Lyon*

Oskar Kowalewski, IESEG School of Management

Institutional Dual Ownership and Voluntary Greenhouse Gas Emission Disclosure

Johannes A. Barg, *University of Hamburg*

Wolfgang Drobetz, *University of Hamburg*

Sadok El Ghouli, *University of Southern Carolina*

Omrane Guedhami, *University of Southern Carolina*

Henning Schröder, European-University of Flensburg

Discussants:

Steen Thomsen, *Copenhagen Business School*

Benjamin Maury, *Hanken School of Economics*

Nickolay Gantchev, *University of Warwick*

12:45 pm – 14:15 pm

JCF SI 4: ESG – Assembly Hall

Kristine Hankins, *University of Kentucky*

The effect of bond ownership structure on ESG performance

Hye Seung (Grace) Lee, *Fordham University*

Jesus Salas, *Lehigh University*

Ke Shen, *Lehigh University*

Ke Yang, *Lehigh University*

The Expected Returns of ESG Excluded Stocks. Shocks to Firms Costs of Capital? Evidence from the World's Largest Fund

Erika Berle, *University of Stavanger*

Wanwei (Angela) He, *University of Stavanger*

Bernt Arne Odegaard, *University of Stavanger*

Does Corporate Environmental Responsibility Create Value?: Evidence from Court Rulings

Taehyun Kim, *Chung-Ang University*

Yongjun Kim, *University of Seoul*

Discussants:

Philip Valta, *University of Bern*

Matthew C. Ringgenberg, *University of Utah*

Joseph Fan, *University of Queensland*

14:30 pm – 16:00 pm

Creditors and Rating Agencies – A309

Henry Jarva, *Hanken School of Economics*

Does ESG Investing Help VC Funds to Attract Startups? Experimental Evidence

Ye Zhang, *Stockholm School of Economics*

Do Lenders Price the Brown Factor in Car Loans? Evidence from Diesel Cars

Winta Beyene, *University of Zurich*

Matteo Falagiarda, *European Central Bank*

Steven Ongena, *University of Zurich*

Alessandro Diego Scopelliti, *KU Leuven*

Credit Ratings in the Age of Environmental, Social, and Governance (ESG)

Ruoke Yang, U.S. Securities and Exchange Commission

Discussants:

Torsten Jochem, *Amsterdam Business School*

Vidhan Goyal, *Hong Kong University of Science and Technology*

Ke Yang, *Lehigh University*

Investors, Stakeholders and ESG – A306

Zeyu Zhao, *University of Copenhagen*

Institutional Ownership Type and Firms' Involvement in ESG Activities

Anna Agapova, *Florida Atlantic University*

Tatiana Garanina, *University of Vaasa*

Jukka Sihvonen, *Aalto University*

Emilia Vähämaa, Hanken School of Economics

Doing Well by Doing Good: Evidence from Hospitals

Yuchen Zhang, University of Utah

Trade Credit Flow along the Supply Chain and Disruptions from ESG Risk

Gonul Colak, *University of Sussex and Hanken School of Economics*

Jonas Gustafsson, Hanken School of Economics

Niclas Meyer, *Hanken School of Economics*

Discussants:

Andrew Koch, *University of Pittsburgh*

Xin Yu, *University of Queensland*

Ai He, *University of South Carolina*

Controlling Ownership – A304

Eva Liljeblom, *Hanken School of Economics*

Retail Customer Reactions to Private Equity Acquisitions

Vesa Pursiainen, University of St. Gallen

Tereza Tykvova, *University of St. Gallen*

The Crowding Out Effect of Local Government Debt on Firm Innovation: The Moderating Role of Private Banking

Lei Lei, Hong Kong Polytechnic University

Ji-Chai Lin, *Hong Kong Polytechnic University*

Controlling Owners and Corporate Cash Holdings in the Nordic Countries

Jan Antell, *Hanken School of Economics*

Karl Felixson, *Hanken School of Economics*

Eva Liljeblom, *Hanken School of Economics*

Niclas Meyer, *Hanken School of Economics*

Discussants:

Ji-Chai Lin, *Hong Kong Polytechnic University*

Oskar Kowalewski, *IESEG School of Management*

S. Abraham Ravid, *Yeshiva University*