

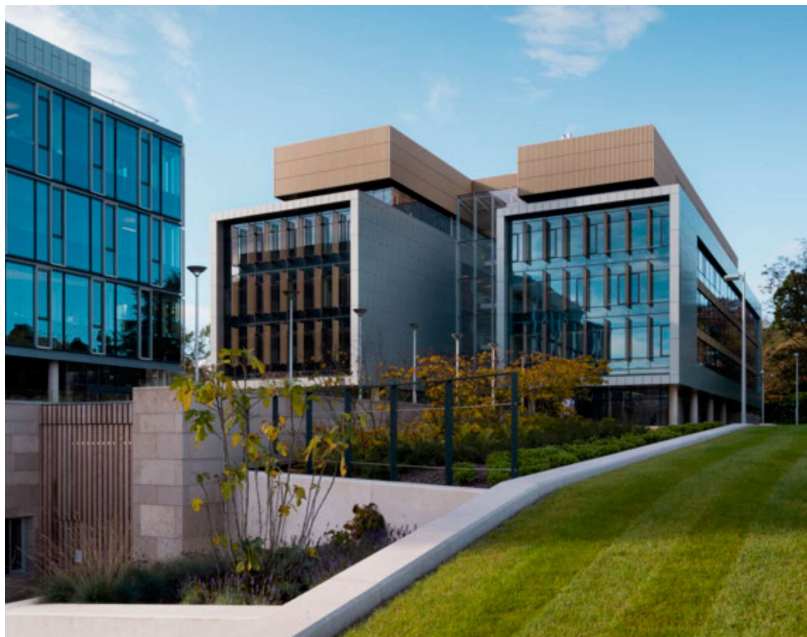


**The 2023 International Conference on  
Sustainability, Environment, and Social Transition  
in Economics and Finance  
(SESTEF 2023)**

**December 14-16, 2023**

**Southampton Business School**

**University of Southampton**



**Co-organized by**

*University of Southampton, Paris School of Business, University of Paris 1 Panthéon-Sorbonne, and Audencia Business School, with the support of Gaia (Audencia Business School), Center of Research for Energy and Climate Change – CRECC (Paris School of Business), Centre d’Economie de la Sorbonne, the UMI SOURCE (Joint International Research Unit Sustainability and resilience, University of Paris-Saclay), and the Universitas Sebelas Maret (Indonesia)*

# Conference Venue

The SESTEF 2023 International Conference will take place in NOVOTEL+IBIS Southampton, 1 West Quay Road, Southampton, SO15 1RA, UK, <https://all.accor.com/hotel/1073/index.en.shtml>, GPS: 50.904846, -1.414687. The conference venue can be located on Google maps, <https://goo.gl/maps/9uuxFy2ojsjvyxyw6>.



# Conference Co-chairs and Organizers

## Conference Chairs and Organizers

Renatas Kizys, *Southampton Business School, University of Southampton, UK*

Hatem Rjiba, *Paris School of Business, France*

Ramzi Benkraiem, *Audencia Business School, France*

Marc-Arthur Diaye, *Université Paris 1 Panthéon-Sorbonne, France*

Emilios Galariotis, *Audencia Business School, France*

Stephane Goutte, *University Paris Saclay, France*

Khaled Guesmi, *CRECC – Paris School of Business, France & Telfer School of Management, University of Ottawa, Canada*

Tapas Mishra, *Southampton Business School, University of Southampton, UK*

Larisa Yarovaya, *Southampton Business School, University of Southampton, UK*

## Local Organizing Committee

Taufiq Choudhry, *Southampton Business School, University of Southampton, UK*

Sarah Dragon, *Faculty of Social Sciences, University of Southampton, UK*

Di Luo, *Southampton Business School, University of Southampton, UK*

Ahmad Maaitah, *Southampton Business School, University of Southampton, UK*

Clare Old, *Faculty of Social Sciences, University of Southampton, UK*

Alaa Zalata, *Southampton Business School, University of Southampton, UK*



# Keynote Speakers



**Douglas Cumming, J.D., Ph.D., CFA**, is the DeSantis Distinguished Professor of Finance and Entrepreneurship at the College of Business, Florida Atlantic University in Boca Raton, Florida. Douglas has published over 195 articles in leading refereed academic journals in finance, management, and law and economics, such as the *Academy of Management Journal*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Review of Financial Studies*, and *Journal of International Business Studies*. His work has been cited over 23,000 times according to Google Scholar. He is the Managing Editor-in-Chief of the *Review of Corporate Finance* (2021-current) and *British Journal of Management* (2020-current). Douglas has published 21 academic books, including *Crowdfunding: Fundamental Cases, Facts, and Insights* (Elsevier Academic Press, 2019). Douglas' work has been reviewed in numerous media outlets, including *The Economist*, *The New York Times*, the *Chicago Tribune*, the *Wall Street Journal*, and *The New Yorker*.



**Richard S.J. Tol** is a Professor at the Department of Economics, University of Sussex and the Professor of the Economics of Climate Change, Institute for Environmental Studies and Department of Spatial Economics, Vrije Universiteit, Amsterdam, the Netherlands. He is a member of the Academia Europaea. Previously, he was a Research Professor at the Economic and Social Research Institute, Dublin, the Michael Otto Professor of Sustainability and Global Change at Hamburg University and an Adjunct Professor, Department of Engineering and Public Policy, Carnegie Mellon University, Pittsburgh, PA, USA. He has had visiting appointments at the Canadian Centre for Climate Research, University of Victoria, British Columbia, at the Centre for Social and Economic Research on the Global Environment, University College London, and at the Princeton Environmental Institute and the Department of Economics, Princeton University. Richard received an M.Sc. in econometrics (1992) and a Ph.D. in economics (1997) from the Vrije Universiteit Amsterdam. He is ranked among the top 150 economists in the world and has over 200 publications in learned journals (with 100+ co-authors), one book, three edited volumes, and many minor publications.

# Program at a Glance

## Thursday, December 14

- 08:30-09:00** *Registration and Welcome Coffee*
- 09:00-09:30** *Conference Opening*  
**Professor Mark Smith**  
President and Vice-Chancellor of the University of Southampton  
*Room: Novotel – Le Havre*
- 09:30-09:45** *The Southampton Business School and the Department of Banking & Finance*  
**Professor Laura Costanzo**  
Head of the Southampton Business School, University of Southampton, UK  
*Room: Novotel – Le Havre*
- 09:45-10:45** *Keynote Speech*  
**Professor Douglas Cumming**  
*Florida Atlantic University, USA*  
**«Market Manipulation and ESG Incidents»**  
*Chair: Larisa Yarovaya, Southampton Business School, University of Southampton, UK*  
*Room: Novotel – Le Havre*
- 10:45-11:00** *Coffee Break*  
*Location: Novotel*
- 11:00-12:30** *Parallel Sessions I*
- Session I.1: Econometrics of Energy Markets (*Chair: Mamata Parbi, Room: Novotel – Le Havre*)
  - Session I.2: Analysis of Environmental Policy (*Chair: Masabaru Motoshita, Room: Novotel – Caen*)
  - Session I.3: Climate Corporate Finance (*Chair: Neil Kellard, Room: Novotel – Cherbourg*)
  - Session I.4: Special Session on Global Industrial Processes and Sustainable Development 1 (*Chair: Judit T. Kiss, Room: Novotel – Bayeux/Dieppe*)
  - Session I.5: Sustainable Banking (*Chair: Christopher McHugh, Room: Ibis – Hampshire Suite*)
- 12:30-14:00** *Lunch Break*  
*Location: Novotel*
- 14:00-15:30** *Parallel Sessions II*
- Session II.1: Energy and Financial Market Interactions (*Chair: Dudley Gilder, Room: Novotel – Le Havre*)
  - Session II.2: Oil and Gas Pricing (*Chair: Andrea Paltrinieri, Room: Novotel – Caen*)

- Session II.3: Energy Spillovers (*Chair: Ahmad Maaitab, Room: Novotel – Cherbourg*)
- Session II.4: Commodities (*Chair: Marta Degl'Innocenti, Room: Novotel – Novotel – Bayeux/Dieppe*)
- Session II.5: ESG Disclosure (*Chair: Biju A V, Room: Ibis – Hampshire Suite*)

**15:30-16:00** *Coffee Break*  
*Location: Novotel*

**16:00-18:00** *Parallel Sessions III*

- Session III.1: Energy and Environmental Economics (*Chair: Syrine Sassi, Room: Novotel – Le Havre*)
- Session III.2: Sustainable Development and Sustainable Finance (*Chair: Bo Yang, Room: Novotel – Caen*)
- Session III.3: Carbon and Energy Markets (*Chair: Chenyan Lyu, Room: Novotel – Cherbourg*)
- Session III.4: ESG Investment (*Chair: Adam Zaremba, Room: Novotel – Bayeux/Dieppe*)
- Session III.5: Natural Disasters (*Chair: Meilan Yan, Room: Ibis – Hampshire Suite*)
- Session III.6: Innovation and Digital Transformation (*Chair: Ramona Rupeika-Apoga, Room: Ibis – Lymington/Lyndhurst Suite*)

## Friday, December 15

**08:30-09:00** *Registration and Welcome Coffee*

**09:00-10:30** *Parallel Sessions IV*

- Session IV.1: ESG Performance (*Chair: Lin Ma, Room: Novotel – Le Havre*)
- Session IV.2: ESG Investment (*Chair: Andrew Lepone, Room: Novotel – Caen*)
- Session IV.3: Energy Policies for Low Carbon Transportation (*Chair: Shi Qiang Liu, Room: Novotel – Cherbourg*)
- Session IV.4: Electricity networks, smart-grids, and electricity demand (*Chair: Greg Tindall, Room: Novotel – Bayeux/Dieppe*)
- Session IV.5: Climate Risks (*Chair: Stéphane Goutte, Room: Ibis – Hampshire Suite*)
- Session IV.6: Special Session on Global Industrial Processes and Sustainable Development 2 (*Chair: Csanád Sipos, Room: Ibis – Lymington/Lyndhurst Suite*)

**10:30-11:00** *Coffee Break*  
*Location: Novotel*

- 11:00-12:30** *Parallel Sessions V*
- Session V.1: Energy Transition (*Chair: Arash Taberi, Room: Novotel – Le Havre*)
  - Session V.2: Green Banking (*Chair: Sophie Klein, Room: Novotel – Caen*)
  - Session V.3: Gender Bias (*Chair: Godfrey Charles-Cadogan, Room: Novotel – Cherbourg*)
  - Session V.4: Corporate Social Responsibility and Sustainability (*Chair: Muhammad Saad Baloch, Room: Novotel – Bayeux/Dieppe*)
  - Session V.5: Geopolitical Risk and Policy Uncertainty (*Chair: Nicos Koussis, Room: Ibis – Hampshire Suite*)
- 12:30-14:00** *Lunch Break*  
*Location: Novotel*
- 14:00-15:00** *Keynote Speech*  
**Professor Richard Tol**  
*University of Sussex, UK*  
**«The Transition Risks of Climate Change»**  
*Chair: Stéphane Goutte, University Paris Saclay, France*  
*Room: Novotel – Le Havre*
- 15:00-15:15** *Coffee Break*  
*Location: Novotel*
- 15:15-16:45** *Parallel Sessions VI*
- Session VI.1: Cryptocurrencies (*Chair: Tanseli Savaser, Room: Novotel – Le Havre*)
  - Session VI.2: ESG and Climate Change in Accounting (*Chair: Ying Cao, Room: Novotel – Caen*)
  - Session VI.3: Climate Corporate Finance (*Chair: Lavinia Rognone, Room: Novotel – Cherbourg*)
  - Session VI.4: Analysis of Environmental Policy (*Chair: André De Palma, Room: Novotel – Bayeux/Dieppe*)
  - Session VI.5: Transition toward Sustainability (*Chair: Denise Baden, Room: Ibis – Hampshire Suite*)
- 19:30-** **Gala Dinner**  
*Location: Novotel (Le Havre + Caen)*

## Saturday, December 16

- 08:30-09:00** *Registration and Welcome Coffee*
- 09:00-10:30** *Parallel Sessions VII*

- Session VII.1: News and Disclosure (*Chair: Fangyuan Kou, Room: Novotel – Le Havre*)
- Session VII.2: Corporate Finance (*Chair: Brian Bolton, Room: Novotel – Caen*)
- Session VII.3: Energy Poverty (*Chair: Julia Swart, Room: Novotel – Cherbourg*)
- Session VII.4: ESG Investment (*Chair: Grace Lepone, Room: Novotel – Bayeux/Dieppe*)
- Session VII.5: Low Carbon and Renewable Technologies (*Chair: Lukas Mueller, Room: Ibis – Hampshire Suite*)

**10:30-11:00** *Coffee Break*  
*Location: Novotel*

**11:00-12:30** *Parallel Sessions VIII*

- Session VIII.1: Debt Markets (*Chair: Vanja Piljak, Room: Novotel – Le Havre*)
- Session VIII.2: Corporate Social Responsibility (*Chair: Tapas Mishra, Room: Novotel – Caen*)
- Session VIII.3: Productivity (*Chair: Jean-Michel Sabut, Room: Novotel – Cherbourg*)
- Session VIII.4: CSR Disclosure (*Chair: Michalis Makrominas, Room: Novotel – Bayeux/Dieppe*)
- Session VIII.5: Oil Markets (*Chair: Khaled Guesmi, Room: Ibis – Hampshire Suite*)

**12:30-14:00** *Lunch Break*  
*Location: Novotel*

**14:00-15:30** *Parallel Sessions IX*

- Session IX.1: Connectedness in Commodity Markets (*Chair: Taufiq Choudhry, Room: Novotel – Le Havre*)
- Session IX.2: New Theories in Sustainability (*Chair: Peter Bradley, Room: Novotel – Caen*)
- Session IX.3: Disclosure (*Chair: Giota Papadimitri, Room: Novotel – Cherbourg*)

**15:45-16:15** *Closing Session*  
*Location: Novotel – Le Havre*



# Detailed Program

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## Thursday, December 14, 2023

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08:30 – 09:00 *Registration & Welcome Coffee*

*Location: Novotel*

### Conference Opening

09:00 – 09:30

Professor Mark Smith

President and Vice-Chancellor of the University of Southampton

*Novotel – Le Havre*

The Southampton Business School and the Department of Banking & Finance

09:30 – 09:45

Professor Laura Costanzo

Head of the Southampton Business School

*Novotel – Le Havre*

**Keynote Speaker:** Prof. Douglas Cumming, Florida Atlantic University, USA

« Market Manipulation and ESG Incidents »

09:45 – 10:45

*Chair: Larisa Yarovaya, Southampton Business School, University of Southampton, UK*

*Novotel – Le Havre*

10:45 – 11:00 *Coffee Break*

*Location: Novotel*

## Parallel Sessions I

11:00 – 12:30 Session I.1: Econometrics of Energy Markets

Novotel – Le  
Havre

**Chair:** Mamata Parhi (University of Roehampton, UK)

***“Day-Ahead Electricity Price Forecasting: Which forecast strategy performs better?”***

Presenter: Alexandra Papagianni (University of Patras, Greece)

Discussant: Favour Orji-Okeke (University of Salford, UK)

***“Spillovers and connectedness among categorical uncertainties: Evidence from the quantile VAR network”***

Presenter: Mamata Parhi (University of Roehampton, UK)

Discussant: Alexandra Papagianni (University of Patras, Greece)

***“A modelling of energy transition risks: implications for renewable energy investment in emerging markets”***

Presenter: Favour Orji-Okeke (University of Salford, UK)

Discussant: Mamata Parhi (University of Roehampton, UK)

11:00 – 12:30 Session I.2: Analysis of Environmental Policy

Novotel – Caen

**Chair:** Masaharu Motoshita (National Institute of Advanced Industrial Science and Technology, Japan)

***“Finance and Growth on Climate Change: A new empirical study on OECD countries”***

Presenter: Sania Ashraf (Dubai Business School, UAE)

Discussant: Andrew Alola (Inland Norway University of Applied Sciences, Norway)

***“Responsibility of Japanese economy for the impacts on aquatic ecosystems arising from induced water consumption in global supply chains”***

Presenter: Masaharu Motoshita (National Institute of Advanced Industrial Science and Technology, Japan)

Discussant: Sania Ashraf (Dubai Business School, UAE)

***“How efficient is the energy mix in the Nordics?”***

Presenter: Andrew Alola (Inland Norway University of Applied Sciences, Norway)

Discussant: Masaharu Motoshita (National Institute of Advanced Industrial Science and Technology, Japan)

11:00 – 12:30 Session I.3: Climate Corporate Finance

Novotel –  
Cherbourg

**Chair:** Neil Kellard (University of Essex, UK)

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***“The double-edged sword of boards’ diversity: The case of generational diversity and ESG performance”***

Presenter: Panagiotis Tzouvanas (University of Portsmouth, UK)

Discussant: Michele Costola (University of Venice, Italy)

***“Greenhouse Gas Emissions: Switching on Good Corporate Governance”***

Presenter: Neil Kellard (University of Essex, UK)

Discussant: Panagiotis Tzouvanas (University of Portsmouth, UK)

***“Pricing Climate Transition Risk: Evidence from European Corporate CDS”***

Presenter: Michele Costola (University of Venice, Italy)

Discussant: Neil Kellard (University of Essex, UK)

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11:00 – 12:30

Session I.4: Global Industrial Processes and Sustainable Development

Novotel –  
Bayeux/Dieppe

**Chair:** Judit T. Kiss (University of Debrecen, Hungary)

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***“Renewable energy consumption trends in the last 15 years, what to expect until 2050 - Comparing the consumption in Hungary and Europe”***

Presenter: Éva Diószeginé Zentay (University of Debrecen, Hungary)

Discussant: Judit T. Kiss (University of Debrecen, Hungary)

***“Calculating the Social Return (SROI) of Geothermal Investment”***

Presenter: Tünde Jenei (University of Debrecen, Hungary)

Discussant: Éva Diószeginé Zentay (University of Debrecen, Hungary)

***“Impacts of energy and renewable energy consumption, economic growth, urbanization, exports and foreign direct investment on CO2 emissions: the moderating role of human capital”***

Presenter: Judit T. Kiss (University of Debrecen, Hungary)

Discussant: Tünde Jenei (University of Debrecen, Hungary)

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11:00 – 12:30

Session I.5: Sustainable Banking

Ibis – Hampshire  
Suite

**Chair:** Christopher McHugh (University of Southampton, UK)

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***“Board Characteristics and Climate Finance in the Banking Sector: Evidence from an Emerging Economy”***

Presenter: Maggie Fu (University of Macau, China)

Discussant: Christopher McHugh (University of Southampton, UK)

***“Women on boards: Catalysts of change in banks’ fossil fuel divestment strategies”***

Presenter: Simona Galletta (University of Catania, Italy)

Discussant: Maggie Fu (University of Macau, China)

***“Financing the Sustainable Development Goals: Private sector perspectives on 'bankability'”***

Presenter: Christopher McHugh (University of Southampton, UK)

Discussant: Simona Galletta (University of Catania, Italy)

12:30 – 14:00 *Lunch Break*

*Location: Novotel*

**Parallel Sessions II**

14:00 – 15:30 **Session II.1: Energy and Financial Market Interactions**

**Novotel – Le Havre**

**Chair:** Dudley Gilder (Cardiff Business School, UK)

***“Refining crude oil uncertainty”***

Presenter: Dudley Gilder (Cardiff Business School, UK)

Discussant: Yassine Essanaani (Nottingham Trent University, UK)

***“Carbon Transition Risk and the Impact on Systemic Risk”***

Presenter: Anthony Ede (University of Sussex, UK)

Discussant: Dudley Gilder (Cardiff Business School, UK)

***“A Local Gaussian Dependency Approach to Portfolio Allocation During Covid-19 and the Ukraine War: The Oil Experience”***

Presenter: Yassine Essanaani (Nottingham Trent University, UK)

Discussant: Anthony Ede (University of Sussex, UK)

14:00 – 15:30 **Session II.2: Oil and Gas Pricing**

**Novotel – Caen**

**Chair:** Andrea Paltrinieri (Università Cattolica del Sacro Cuore, Italy)

***“What Drives Natural Gas Prices in East Coast Australia?”***

Presenter: Yihui Lan (The University of Western Australia, Australia)

Discussant: Andrea Paltrinieri (Università Cattolica del Sacro Cuore, Italy)

***“Walking Hand-in-Hand through Ups and Downs? Evidence from Oil-Gold Asymmetric Price Transmission in India”***

Presenter: Smruti Ranjan Behera (Indian Institute of Technology Ropar, India)

Discussant: Yihui Lan (The University of Western Australia, Australia)

***“Black box of natural gas market: Past, present and future”***

Presenter: Andrea Paltrinieri (Università Cattolica del Sacro Cuore, Italy)

Discussant: Smruti Ranjan Behera (Indian Institute of Technology Ropar, India)

14:00 – 15:30 **Session II.3: Energy Spillovers**

**Novotel – Cherbourg**

**Chair:** Ahmad Maaitah (University of Southampton, UK)

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***“Persistence of default risk contagions: Comparing systemically important energy firms and environmentally conscious energy companies”***

Presenter: Nur Ain Shahrier (Sunway University, Malaysia)

Discussant: Marco Tedeschi (Università Politecnica delle Marche, Italy)

***“Understanding the level of informational efficiency across financial markets: A connectedness Approach”***

Presenter: Ahmad Maaitah (University of Southampton, UK)

Discussant: Nur Ain Shahrier (Sunway University, Malaysia)

***“Energy inflation and the national yield curve. An investigation across time and frequencies”***

Presenter: Marco Tedeschi (Università Politecnica delle Marche, Italy)

Discussant: Ahmad Maaitah (University of Southampton, UK)

14:00 – 15:30 Session II.4: Commodities

Novotel –  
Bayeux/Dieppe

**Chair:** Marta Degl'Innocenti (University of Milan, Italy)

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***“Commodity Price and Twin Balance Sheet Crisis”***

Presenter: Abhishek Kumar (University of Southampton, UK)

Discussant: Ilyes Abid (ISC Paris, France)

***“Commodity price risk, supply chain resilience, and loan contract terms”***

Presenter: Marta Degl'Innocenti (University of Milan, Italy)

Discussant: Abhishek Kumar (University of Southampton, UK)

***“The dynamics between the market risk and the commodities idiosyncratic risk”***

Presenter: Ilyes Abid (ISC Paris, France)

Discussant: Marta Degl'Innocenti (University of Milan, Italy)

14:00 – 15:30 Session II.5: ESG Disclosure

Ibis – Hampshire  
Suite

**Chair:** Biju Ajitha Kumari Vijayappan Nair (University of Kerala, India)

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***“Examining the effect of ESG disclosure on the performance of Indian commercial banks”***

Presenter: Biju Ajitha Kumari Vijayappan Nair (University of Kerala, India)

Discussant: Lulu Olang (Nazarbayev University, Kazakhstan)

***“Does the EU sustainable finance disclosure regulation mitigate greenwashing?”***

Presenter: Rabab Abouarab (University of Southampton, UK)

Discussant: Biju Ajitha Kumari Vijayappan Nair (University of Kerala, India)

***“The role of international standards in public disclosure of environmental risk data in developing countries: a focus on Tanzania’s resource governance”***

Presenter: Lulu Olang (Nazarbayev University, Kazakhstan)

Discussant: Rabab Abouarab (University of Southampton, UK)



## Parallel Sessions III

16:00 – 18:00 Session III.1: Energy and Environmental Economics

Novotel – Le  
Havre**Chair:** Syrine Sassi (Paris School of Business, France)***“Exploring country characteristics that encourage emissions reduction”***

Presenter: Sofia Anyfantaki (Bank of Greece, Greece)

Discussant: Syrine Sassi (Paris School of Business, France)

***“The Asymmetric Impact of Renewable Energy on Environmental Quality: Evidence for Chinese Service Sector Growth”***

Presenter: Imen Chaouali (Higher School of Commerce (ESCT), University of Manouba, Tunisia)

Discussant: Arief Rahman (The University of Queensland, Australia)

***“The Complexity of Transitioning from Oil Dependency: A Case Study of Indonesia”***

Presenter: Arief Rahman (The University of Queensland, Australia)

Discussant: Imen Chaouali (Higher School of Commerce (ESCT), University of Manouba, Tunisia)

***“Operating Inflexibility and Greenhouse Gas Emissions: International Evidence”***

Presenter: Syrine Sassi (Paris School of Business, France)

Discussant: Sofia Anyfantaki (Bank of Greece, Greece)

16:00 – 18:00 Session III.2: Sustainable Development and Sustainable Finance

Novotel – Caen

**Chair:** Bo Yang (University of Swansea, UK)***“Impact Evaluation of Fuel Price Deregulation on Firm-level Mark-up: A Case of Indian Agriculture and Food Processing Firms”***

Presenter: Subhadip Mukherjee (Indian Institute of Management Shillong, India)

Discussant: Bo Yang (University of Swansea, UK)

***“Promoting Good Health in the Era of COVID-19: Scale development for Evaluating e-Government Services”***

Presenter: Muneza Kagzi (Manipal Academy of Higher Education, India)

Discussant: Subhadip Mukherjee (Indian Institute of Management Shillong, India)

***“Sustainable development and resource endowment linkages: the role of institution quality as a catalyst”***

Presenter: Chandan Sharma (Indian Institute of Management Lucknow, India)

Discussant: Muneza Kagzi (Manipal Academy of Higher Education, India)

***“A Cross-Country Growth Analysis with Rent-Seeking Financial Innovations”***

Presenter: Bo Yang (University of Swansea, UK)  
Discussant: Chandan Sharma (Indian Institute of Management Lucknow, India)

16:00 – 18:00 Session III.3: Carbon and Energy Markets

Novotel –  
Cherbourg

**Chair:** Chenyan Lyu (University of Exeter, UK)

***“Dynamic Connectedness of Quantum Computing, and Artificial Intelligence on Renewable and Sustainable Energy”***

Presenter: Hela Nammouri (ESDES Business School, France)  
Discussant: Martin Enilov (University of Southampton, UK)

***“Modeling the Potential Impacts of Climate Change on Wheat Yield in Iran: Evidence from National and Provincial Data Analysis”***

Presenter: Parisa Pakrooh (Fondazione Eni Enrico Mattei, Italy)  
Discussant: Hela Nammouri (ESDES Business School, France)

***“Is the Global Carbon Market Integrated? Return and Volatility Connectedness in ETS Systems”***

Presenter: Chenyan Lyu (University of Exeter, UK)  
Discussant: Parisa Pakrooh (Fondazione Eni Enrico Mattei, Italy)

***“The Dynamic Relationship between Energy Prices and M&A Activity: More than 35 years of History”***

Presenter: Martin Enilov (University of Southampton, UK)  
Discussant: Chenyan Lyu (University of Exeter, UK)

16:00 – 18:00 Session III.4: ESG Investment

Novotel –  
Bayeux/Dieppe

**Chair:** Adam Zaremba (Poznan University of Economics and Business, Poland)

***“ESG performance: The Moderating Role of Common Owners’ Stewardship”***

Presenter: Atheer Alshahrani (University of Sussex, UK)  
Discussant: Zhuoran Li (University of Lincoln, UK)

***“ESG Investing in Good and Bad Times: An International Study”***

Presenter: Adam Zaremba (Poznan University of Economics and Business, Poland)  
Discussant: Atheer Alshahrani (University of Sussex, UK)

***“ESG, ESG Controversies and Long-run Financial Performance of IPOs in US under the Impact of COVID 19”***

Presenter: Dantong Zhang (University of Southampton, UK)  
Discussant: Adam Zaremba (Poznan University of Economics and Business, Poland)

***“ESG Risk and Market Return Predictability: New Evidence in Eurozone”***

Presenter: Zhuoran Li (University of Lincoln, UK)  
Discussant: Dantong Zhang (University of Southampton, UK)

**Chair:** Meilan Yan (Loughborough University, UK)

***“Natural disasters and lending responses of European banks”***

Presenter: Whelsy Boungou (Paris School of Business, France)

Discussant: Mohammadehsan Eslahi (IESEG School of Management, France)

***“Climate Change, Natural Disaster and Public Sector Corruption: Re-invigorating from the Perspective of Sustainability”***

Presenter: Devi Prasad Dash (IIT Jodhpur, India)

Discussant: Whelsy Boungou (Paris School of Business, France)

***“Financial transmission of natural disasters-Some Evidence from UK”***

Presenter: Meilan Yan (Loughborough University, UK)

Discussant: Devi Prasad Dash (IIT Jodhpur, India)

***“Identifying climatic drivers of emissions from electricity production: Insights from a predictive modeling-based approach”***

Presenter: Mohammadehsan Eslahi (IESEG School of Management, France)

Discussant: Meilan Yan (Loughborough University, UK)

**Chair:** Ramona Rupeika-Apoga (University of Latvia, Latvia)

***“Technological Change and Innovation Diffusion under Ambiguity and Climate Policy Risk”***

Presenter: Ariel Viale (Palm Beach Atlantic University, USA)

Discussant: Ramona Rupeika-Apoga (University of Latvia, Latvia)

***“Does Pro-Environmental Activity Pay Off? Evidence from the Most Innovative UK Firms”***

Presenter: Fankun Meng (University of Cardiff, UK)

Discussant: Ariel Viale (Palm Beach Atlantic University, USA)

***“Can AI support customers’ sustainable investment choices? A User Study of Robo-advisors”***

Hui Zhu (KTH Royal Institute of Technology, Sweden) & Ida Ayu Agung

Faradynawati (KTH Royal Institute of Technology, Sweden)

Discussant: Fankun Meng (University of Cardiff, UK)

***“Barriers to Sustainable Digital Transformation in Micro-, Small-, and Medium-Sized Enterprises”***

Presenter: Ramona Rupeika-Apoga (University of Latvia, Latvia)

Discussants: Ida Ayu Agung Faradynawati (KTH Royal Institute of

Technology, Sweden) & Hui Zhu (KTH Royal Institute of Technology,

Sweden)

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# Friday, December 15, 2023

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08:30 – 09:00 *Registration & Welcome Coffee*

## Parallel Sessions IV

09:00 – 10:30 Session IV.1: ESG Performance

Novotel – Le Havre

**Chair:** Lin Ma (University of Lille, France)

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***“Development of ESG scoring methodology for SMEs”***

Presenters: Valdone Darskuviene (ISM University of Management and Economics, Lithuania) & Tautvydas Ragulskis (ISM University of Management and Economics, Lithuania)

Discussant: Ann Susan Thomas (University of Kerala, India)

***“From raw data to final scores: How to get ESG rating upgrades or downgrades”***

Presenter: Lin Ma (University of Lille, France)

Discussants: Valdone Darskuviene (ISM University of Management and Economics, Lithuania) & Tautvydas Ragulskis (ISM University of Management and Economics, Lithuania)

***“Mapping the ESG Landscape in Finance – A Conceptual and Thematic Synthesis of ESG Literature”***

Presenter: Ann Susan Thomas (University of Kerala, India)

Discussant: Lin Ma (University of Lille, France)

09:00 – 10:30 Session IV.2: ESG Investment

Novotel – Caen

**Chair:** Andrew Lepone (Macquarie University, Australia)

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***“Climate Adaptation Disclosure: Does it Bring Home the Green?”***

Presenter: Alessio Venturini (University of Reading, UK)

Discussant: Andrew Lepone (Macquarie University, Australia)

***“ESG and stock return predictability”***

Presenter: Zhiyong Li (University of Leicester, UK)

Discussant: Alessio Venturini (University of Reading, UK)

***“The Equity Market Response to the National Government’s Carbon Neutral Initiatives”***

Presenter: Andrew Lepone (Macquarie University, Australia)

Discussant: Zhiyong Li (University of Leicester, UK)

09:00 – 10:30 Session IV.3: Energy Policies for Low Carbon Transportation

Novotel –  
Cherbourg

**Chair:** Shi Qiang Liu (Fuzhou University, China)

***“Big Projects, Little Community Benefit? How Low Carbon Pilot Projects Can Help Tackle Fuel and Transport Poverty”***

Presenter: Christian Calvillo (Centre for Energy Policy - University of Strathclyde, UK)

Discussant: Shi Qiang Liu (Fuzhou University, China)

***“Driving Consumer Demand for Electric Vehicles: Evidence from Norway”***

Presenter: Costanza Cincotta (NHH, Norway)

Discussant: Christian Calvillo (Centre for Energy Policy – University of Strathclyde, UK)

***“Shared electronic vehicle and taxi: Which is more convenient?”***

Presenter: Shi Qiang Liu (Fuzhou University, China)

Discussant: Costanza Cincotta (NHH, Norway)

09:00 – 10:30 Session IV.4: Electricity Networks, Smart-Grids, and Electricity Demand

Novotel –  
Bayeux/Dieppe

**Chair:** Greg Tindall (Palm Beach Atlantic University, USA)

***“Empowering Rural Communities: The IMPHORAA Consortium's Sustainable Solar Electricity Initiative”***

Presenter: Sadik Omairey (Brunel University London, UK)

Discussant: Greg Tindall (Palm Beach Atlantic University, USA)

***“Navigating the Energy Transition to a Low-Carbon Economy: A Novel Sustainable Business Model for Smart and Local Energy Systems”***

Presenter: Dimitrios Pappas (Queen's University Belfast, UK)

Discussant: Sadik Omairey (Brunel University London, UK)

***“Smart Grid Investments as Real Options”***

Presenter: Greg Tindall (Palm Beach Atlantic University, USA)

Discussant: Dimitrios Pappas (Queen's University Belfast, UK)

09:00 – 10:30 Session IV.5: Climate Risks

Ibis – Hampshire  
Suite

**Chair:** Stéphane Goutte (University Paris-Saclay, France)

***“Optimal Risk Management considering Environmental and Climatic Changes”***

Presenter: Stéphane Goutte (University Paris Saclay, France)

Discussant: Henry Penikas (Bank of Russia, Russia)

***“Flood Risk Management: A Real Option Approach”***

Presenter: Matteo Malavasi (University of New South Wales, Australia)

Discussant: Stéphane Goutte (University Paris Saclay, France)



***“Climate Risks and Rising Default Correlation: Implications for The Prudential Regulation of Banks”***

Presenter: Henry Penikas (Bank of Russia, Russia)

Discussant: Matteo Malavasi (University of New South Wales, Australia)

09:00 – 10:30

Session IV.6: Special Session on Global Industrial Processes and Sustainable Development 2

Ibis –  
Lymington/Lyndhurst  
Suite

**Chair:** Csanád Sipos (University of Debrecen, Hungary)

***“Efficient use of geothermal energy in Central Europe.”***

Presenter: Róbert Sztányi (University of Debrecen, Hungary)

Discussant: Csanád Sipos (University of Debrecen, Hungary)

***“Robotic Revolution: Analyzing the Interplay of Industrial Automation and Economic Performance in Global Competitiveness”***

Presenter: Zsolt Buri (University of Debrecen, Hungary)

Discussant: Róbert Sztányi (University of Debrecen, Hungary)

***“Less is more – Sustainable supply chain in our changing world”***

Presenter: Csanád Sipos (University of Debrecen, Hungary)

Discussant: Zsolt Buri (University of Debrecen, Hungary)

10:30 – 11:00

*Coffee Break*

*Location: Novotel*

11:00-12:30

Session V.1: Energy Transition

Novotel – Le  
Havre

**Chair:** Arash Taheri (University of New South Wales, Australia)

***“Coal continues: on the reasons for Poland's ineffective energy transition”***

Presenter: Aleksandra Ryczko (University of Economics in Katowice, Poland)

Discussant: Lisa Depraite (University Paris Saclay, France)

***“Will a fast transition to renewables compromise energy security? The effect of wind and solar on thermal power plant efficiency”***

Presenter: Arash Taheri (University of New South Wales, Australia)

Discussant: Aleksandra Ryczko (University of Economics in Katowice, Poland)

***“Exogenous supply risk for offshore wind turbines deployment: evidence from rare earth permanent magnets supply”***

Presenter: Lisa Depraite (University Paris Saclay, France)

Discussant: Arash Taheri (University of New South Wales, Australia)

**Chair:** Sophie Klein (Utrecht University, Netherlands)

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***“Can the development of fintech within banks increase the proportion of institutional investors in their shares?”***

Presenter: Siyu Wan (University of Nottingham, UK)

Discussant: Sophie Klein (Utrecht University, Netherlands)

***“Climate Transition Risks of Banks”***

Presenter: Carola Theunisz (Frankfurt School of Finance & Management, Germany)

Discussant: Siyu Wan (University of Nottingham, UK)

***“Greening the retail banking industry. Sustainable transition of current account consumers”***

Presenter: Sophie Klein (Utrecht University, Netherlands)

Discussant: Carola Theunisz (Frankfurt School of Finance & Management, Germany)

**Chair:** Godfrey Charles-Cadogan (University of Leicester, UK)

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***“Institutional Ownership and Women Representation on Boards in Three Different Institutional Settings”***

Presenter: Reem Hamdan (University College of Bahrain, Bahrain)

Discussant: Godfrey Charles-Cadogan (University of Leicester, UK)

***“Entrepreneurs' gender and educational background, firms' sources of funding, and external environment as factors for socially responsible firms: Evidence from an emerging economy”***

Presenter: Luong Vinh Quoc Duy (University of Economics Ho Chi Minh City, Vietnam)

Discussant: Reem Hamdan (University College of Bahrain, Bahrain)

***“Voluntary Disclosure of Gender Pay Gap Statistics with Signal Verification and Glass Ceiling Effects”***

Presenter: Godfrey Charles-Cadogan (University of Leicester, UK)

Discussant: Luong Vinh Quoc Duy (University of Economics Ho Chi Minh City, Vietnam)

11:00-12:30 Session V.4: Corporate Social Responsibility and Sustainability

Novotel –  
Bayeux/Dieppe

**Chair:** Muhammad Saad Baloch (University of Southampton, UK)

***“Post-COVID-19 Innovation and Competitiveness of Oman's Oil and Gas Sector: A Test of resource dependence theory: A Systematic Literature Review”***

Presenter: Salim Al Daraai (University of Plymouth, UK)

Discussant: Muhammad Saad Baloch (University of Southampton, UK)

***“Does mandated Corporate Social Responsibility spending reduce firms' dividend payouts?”***

Presenter: Ashish Kumar (Indian Institute of Management Kashipur, India)

Discussant: Salim Al Daraai (University of Plymouth, UK)

***“Role of Nonmarket Strategies and The Degree of Internationalization: Evidence from MENA and African Regions”***

Presenter: Muhammad Saad Baloch (University of Southampton, UK)

Discussant: Ashish Kumar (Indian Institute of Management Kashipur, India)

11:00-12:30 Session V.5: Geopolitical Risk and Policy Uncertainty

Ibis – Hampshire  
Suite

**Chair:** Nicos Koussis (Frederick University, Cyprus)

***“Geopolitical Crises and Resources Tax Revenue”***

Presenter: Tam Duc Nguyen (University of Bath, UK)

Discussant: Nicos Koussis (Frederick University, Cyprus)

***“The Impact of Economic Policy Uncertainty on Corporate ESG Performance”***

Presenter: Geyao Zhang (University of Leeds, UK)

Discussant: Tam Duc Nguyen (University of Bath, UK)

***“Geopolitical Risk, Uncertainty, Real Options, and Corporate Social Responsibility”***

Presenter: Nicos Koussis (Frederick University, Cyprus)

Discussant: Geyao Zhang (University of Leeds, UK)

12:30 – 14:00 *Lunch Break*

*Location: Novotel*

14:00 – 15:00

**Keynote Speaker:** Prof. Richard Tol, *University of Sussex, UK*

«The transition risks of climate change»

*Chair: Stéphane Goutte, University Paris Saclay, France*

*Novotel – Le Havre*

## Parallel Sessions VI

15:15 – 16:45 Session VI.1: Cryptocurrencies

Novotel – Le  
Havre**Chair:** Tanseli Savaser (Bentley University, USA)***“If GPU(time)=money: sustainable cryptoasset market? Analysis of similarity among cryptoasset financial time series.”***

Presenter: Damian Zieba (University of Warsaw, Poland)

Discussant: Tanseli Savaser (Bentley University, USA)

***“Correlated Returns? A Meta-analysis of Cryptocurrency and Other Financial Asset Return Interdependence”***

Presenter: Manish Kumar Atree (Indian Institute of Management Shillong, India)

Discussant: Damian Zieba (University of Warsaw, Poland)

***“Bitcoin Trading and Energy Consumption: An intraday Analysis”***

Presenter: Tanseli Savaser (Bentley University, USA)

Discussant: Manish Kumar Atree (Indian Institute of Management Shillong, India)

15:15 – 16:45 Session VI.2: ESG and Climate Change in Accounting

Novotel – Caen

**Chair:** Ying Cao (Chinese University of Hong Kong, Hong Kong)***“Long-term Accounting-based Plans and Managerial Myopia”***

Presenter: Ying Cao (Chinese University of Hong Kong, Hong Kong)

Discussant: Lucy Ferdous (University of Leicester, UK)

***“ESG-based Compensation, Renewable Energy Use and Environmental Performance”***

Presenter: Junyu Kang (University of Southampton, UK)

Discussant: Ying Cao (Chinese University of Hong Kong, Hong Kong)

***“Firm-Level Climate Risk and Accounting Conservatism: International Evidence”***

Presenter: Lucy Ferdous (University of Leicester, UK)

Discussant: Junyu Kang (University of Southampton, UK)

15:15 – 16:45 Session VI.3: Climate Corporate Finance

Novotel –  
Cherbourg**Chair:** Lavinia Rognone (University of Edinburgh Business School, UK)***“Real Effects of Shareholder Proposals - Diversification”***

Presenter: Greg Tindall (Palm Beach Atlantic University, USA)

Discussant: Lavinia Rognone (University of Edinburgh Business School, UK)

***“Are ESG Disclosures a last-ditch effort? – The contrasting case of Asia”***

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Presenter: Divyam Jain (IIM Kashipur, India)  
Discussant: Greg Tindall (Palm Beach Atlantic University, USA)

***“Climate uncertainty and investor learning in sustainable funds”***

Presenter: Lavinia Rognone (University of Edinburgh Business School, UK)  
Discussant: Divyam Jain (IIM Kashipur, India)

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15:15 – 16:45 Session VI.4: Analysis of Environmental Policy

Novotel –  
Bayeux/Dieppe

**Chair:** André De Palma (CY Cergy Paris University, France)

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***“A policy relevant study of indigenous peoples in the Russian Arctic through the contradiction between market economy and traditional socio-economic development”***

Presenter: Olga Derendiaeva (Sun Yat-Sen University, China)  
Discussant: Romuald Le Frioux (CY Cergy Paris University, France)

***“Assessing the greening of Morocco's economic development model: Towards a sustainable green economy.”***

Presenter: Meryam Bouayad (Cadi Ayyad University, Morocco)  
Discussant: Olga Derendiaeva (Sun Yat-Sen University, China)

***“Speeding Towards Cleaner Air: An Evaluation of Maximum Speed Restrictions in Île-de-France during High Pollution Days”***

Presenter: Romuald Le Frioux (CY Cergy Paris University, France)  
Discussant: Meryam Bouayad (Cadi Ayyad University, Morocco)

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15:15 – 16:45 Session VI.5: Transition toward Sustainability

Ibis – Hampshire  
Suite

**Chair:** Denise Baden (University of Southampton, UK)

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***“From linear to circular: Transformation to a circular economy, challenges, opportunities and mindsets of companies in North Rhine-Westphalia, Germany”***

Presenter: Carina Hermandi (Hochschule Ruhr West, Germany)  
Discussant: Denise Baden (University of Southampton, UK)

***“Ever increasing circles: The underlying logic of green growth, circular economy and material resource use in the EU”***

Presenter: Feja Lesniewska (University of Surrey, UK)  
Discussant: Carina Hermandi (Hochschule Ruhr West, Germany)

***“A throtopian approach to the transition to a sustainable society”***

Presenter: Denise Baden (University of Southampton, UK)  
Discussant: Feja Lesniewska (University of Surrey, UK)

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19:30 –

*Gala Dinner*

*Location: Novotel (Le Havre + Caen)*



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# Saturday, December 16, 2023

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08:30 – 09:00 Registration & Welcome Coffee

## Parallel Sessions VII

09:00 – 10:30 Session VII.1: News and Disclosure

Novotel – Le Havre

**Chair:** Fangyuan Kou (University of Exeter, UK)

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***“The Role of Climate Talk in Earnings Calls: Implications for Analyst Forecasts and Corporate Environmental Performance”***

Presenter: Fangyuan Kou (University of Exeter, UK)

Discussant: Ivan Gufler (Luiss Guido Carli, Italy)

***“Does earlier disclosing of sustainable information translate to better returns?”***

Presenter: Jose Antonio Muniz (University of Bath, UK)

Discussant: Fangyuan Kou (University of Exeter, UK)

***“European Green Deal News and the Stock Market: Rationality or Irrationality?”***

Presenter: Ivan Gufler (Luiss Guido Carli, Italy)

Discussant: Jose Antonio Muniz (University of Bath, UK)

09:00 – 10:30 Session VII.2: Corporate Finance

Novotel – Caen

**Chair:** Brian Bolton (University of Louisiana at Lafayette, USA)

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***“Culture, Corporate Governance and Sustainable Development”***

Presenter: Brian Bolton (University of Louisiana at Lafayette, USA)

Discussant: Yijia Gao (University of Southampton, UK)

***“CEO's Culture and Firms' Leverage Decisions”***

Presenter: Supun Chandrasena (Queen's University Belfast, UK)

Discussant: Brian Bolton (University of Louisiana at Lafayette, USA)

***“The Effect of Climate-related Risks on Chinese Corporate Cash Dividend Policy: Based on the Annual Reports”***

Presenter: Yijia Gao (University of Southampton, UK)

Discussant: Supun Chandrasena (Queen's University Belfast, UK)

09:00 – 10:30 Session VII.3: Energy Poverty

Novotel – Cherbourg

**Chair:** Julia Swart (Utrecht University, Netherlands)

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***“The role of Foreign Direct Investment in solving electricity poverty in Brazil”***

Presenter: Julia Swart (Utrecht University, Netherlands)

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Discussant: Sophie Clot (University of Reading, UK)

***“On the relevance of risk, trust and social attitudes to energy affordability perception: Evidence from Europe”***

Presenter: Alessia Casamassima (European University Institute, Florence, Italy)

Discussant: Julia Swart (Utrecht University, Netherlands)

***“Poverty and seasonal scarcity: Investigating the impact of the hunger season on farmer's decision making in the context of environmental conservation in Madagascar”***

Presenter: Sophie Clot (University of Reading, UK)

Discussant: Alessia Casamassima (European University Institute, Florence, Italy)

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09:00 – 10:30 Session VII.4: ESG Investment

Novotel –  
Bayeux/Dieppe

**Chair:** Grace Lepone (Macquarie University, Australia)

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***“Sustainable Responsible Investments and Predictive Indicators”***

Presenter: Fiza Qureshi (University of Southampton Malaysia, Malaysia)

Discussant: Grace Lepone (Macquarie University, Australia)

***“Benchmarking with Sustainability Mandates”***

Presenter: Jason Cen (University of Exeter, UK)

Discussant: Fiza Qureshi (University of Southampton Malaysia, Malaysia)

***“Better Environmental Performance Attracts the Retail Investor Crowd during Crisis”***

Presenter: Grace Lepone (Macquarie University, Australia)

Discussant: Jason Cen (University of Exeter, UK)

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09:00 – 10:30 Session VII.5: Low Carbon and Renewable Technologies

Ibis – Hampshire  
Suite

**Chair:** Lukas Mueller (Technical University of Darmstadt, Germany)

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***“Underground Hydrogen Storage as a Tool for Enhancing Energy Security: An Economic Perspective for the German Case”***

Presenter: Ange Blanchard (University Paris-Saclay, France)

Discussant: Amare Fentie Tareke (Jökonköping University, Sweden)

***““First Come, First Served” or “The More, the Merrier”? Organizational Dynamics of Citizen-led Solar Initiatives and the Presence of Photovoltaic Installations in Germany”***

Presenter: Lukas Mueller (Technical University of Darmstadt, Germany)

Discussant: Ange Blanchard (University Paris-Saclay, France)

***“Rural Electrification Effects on Non-farm Outcomes: Empirical Evidence from Ethiopia”***

Presenter: Amare Fentie Tareke (Jökonköping University, Sweden)

Discussant: Lukas Mueller (Technical University of Darmstadt, Germany)

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10:30 – 11:00 Coffee Break

Location: Novotel

## Parallel Sessions VIII

11:00 – 12:30 Session VIII.1: Debt Markets

Novotel – Le  
Havre

**Chair:** Vanja Piljak (University of Vaasa, Finland)

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***“Sea Level Rise Risk and Mortgage Lending Standards”***

Presenter: Salman Tahsin (San Jose State University, USA)

Discussant: Vanja Piljak (University of Vaasa, Finland)

***“ESG and bond market resilience: Evidence from the Covid crisis”***

Presenter: Polina Efremenko (University of Neuchatel, Switzerland)

Discussant: Salman Tahsin (San Jose State University, USA)

***“Sustainable Finance and Uncertainty: Evidence from Emerging Bond Markets”***

Presenter: Vanja Piljak (University of Vaasa, Finland)

Discussant: Polina Efremenko (University of Neuchatel, Switzerland)

11:00 – 12:30 Session VIII.2: Corporate Social Responsibility

Novotel – Caen

**Chair:** Tapas Mishra (University of Southampton, UK)

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***“Corporate Social Responsibility and Organizational Complexity”***

Presenter: Tapas Mishra (University of Southampton, UK)

Discussant: Athanasios Michairinas (Athens University of Economics and Business, Greece)

***“Opportunistic CSR Assurance and Implied Cost of Equity”***

Presenter: Yusuf Ag (University of Southampton, UK)

Discussant: Tapas Mishra (University of Southampton, UK)

***“World ESG Performance and Economic Activity”***

Presenter: Athanasios Michairinas (Athens University of Economics and Business, Greece)

Discussant: Yusuf Ag (University of Southampton, UK)

11:00 – 12:30 Session VIII.3: Productivity

Novotel –  
Cherbourg

**Chair:** Jean-Michel Sahut (IDRAC Business School, France)

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***“Realizing the ‘Double Carbon’ Goal: An Empirical Study Based on Green Total Factor Productivity”***

Presenter: Jean-Michel Sahut (IDRAC Business School, France)

Discussant: Hiro Nishi (University of Texas at Dallas, USA)

***“Impact of Trade Openness on Firm-level Productivity and Markups: A Case of Indian Food Processing Industry”***

Presenter: Subhadip Mukherjee (Indian Institute of Management Shillong, India)

Discussant: Jean-Michel Sahut (IDRAC Business School, France)

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***“Cost of Going Green: Local Renewable Energy Policies/Incentives and Firm Performance”***

Presenter: Hiro Nishi (University of Texas at Dallas, USA)

Discussant: Subhadip Mukherjee (Indian Institute of Management Shillong, India)

11:00 – 12:30 Session VIII.4: CSR Disclosure

Novotel –  
Bayeux/Dieppe

**Chair:** Michalis Makrominas (Frederick University, Cyprus)

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***“A surge in CSR disclosure under China's state capitalism: a potential mechanism and its implications on disclosure quality”***

Presenter: Erin Pik-Ki So (Hong Kong Baptist University, Hong Kong)

Discussant: Yuqi Kang (Loughborough University, UK)

***“Corporate Social Responsibility Reports and Greenwashing: A Natural Language Processing Approach”***

Presenter: Michalis Makrominas (Frederick University, Cyprus)

Discussant: Erin Pik-Ki So (Hong Kong Baptist University, Hong Kong)

***“The Impact of Corporate Social Responsibility on Institutional Investment Herding: Some Evidence from China”***

Presenter: Yuqi Kang (Loughborough University, UK)

Discussant: Michalis Makrominas (Frederick University, Cyprus)

11:00 – 12:30 Session VIII.5: Oil Markets

Ibis – Hampshire  
Suite

**Chair:** Khaled Guesmi (Paris School of Business, France)

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***“Systemic risk: What do we know about oil price volatility shocks?”***

Presenter: Michail Filippidis (University of Westminster, UK)

Discussant: Fatih Karanfil (King Abdullah Petroleum Studies & Research Centre, KSA)

***“Uncertainty and Oil Volatility”***

Presenter: Khaled Guesmi (Paris School of Business, France)

Discussant: Michail Filippidis (University of Westminster, UK)

***“How Dependence on Oil Revenues Impacts Public Discount Rates”***

Presenter: Fatih Karanfil (King Abdullah Petroleum Studies & Research Centre, KSA)

Discussant: Khaled Guesmi (Paris School of Business, France)

12:30 – 14:00 *Lunch Break*

*Location: Novotel*

## Parallel Sessions IX

14:00 – 15:30 Session IX.1: Connectedness in Commodity Markets

Novotel – Le Havre

**Chair:** Taufiq Choudhry (University of Southampton, UK)

***“Dynamics of Oil Shocks, Federal Interest Rates and Exogenous Events including Ukraine-Russia War”***

Presenter: Geeta Rani Duppati (Prince Mohammad Bin Fahd University, Saudi Arabia)

Discussant: Weiping Qin (University of Southampton, UK)

***“Strategic commodities' price risk and financial contagion in oil and gas exporting countries”***

Presenter: Christian Urom (Paris School of Business, France)

Discussant: Khawlah Aljunidel (University of Leeds, UK)

***“Return and risk connectedness between renewable energy production, carbon emissions price, crude oil price and the GCC stock markets: Evidence from the time-varying analysis.”***

Presenter: Khawlah Aljunidel (University of Leeds, UK)

Discussant: Christian Urom (Paris School of Business, France)

14:00 – 15:30 Session IX.2: New Theories on Sustainability

Novotel – Caen

**Chair:** Peter Bradley (The University of the West of England, UK)

***“CO2 emissions, renewable energies and governance: A new theory of climatic disturbances?”***

Presenter: Myriam Ben Saad (KEDGE Business School, France)

Discussant: Peter Bradley (The University of the West of England, UK)

***“The Professions, Philanthropy and Three Es: A New Direction.”***

Presenter: Majed Muhtaseb (Cal Poly Pomona University, USA)

Discussant: Myriam Ben Saad (KEDGE Business School, France)

***“Reframing the purpose and outcomes of business”***

Presenter: Peter Bradley (The University of the West of England, UK)

Discussant Majed Muhtaseb (Cal Poly Pomona University, USA):

14:00 – 15:30 Session IX.3: Disclosure

Novotel – Cherbourg

**Chair:** Giota Papadimitri (University of Southampton, UK)

***“Tax avoidance and Sustainable Development Goal disclosure: A cross country analysis”***

Presenter: Giota Papadimitri (University of Southampton, UK)

Discussant: Lei Wang (University of Bristol, UK)

***“Disclosure without solution: First evidence from Scope 3 reporting in the oil and gas sector”***

Presenter: Fabiola Schneider (Dublin City University, Ireland)

Discussant: Giota Papadimitri (University of Southampton, UK)

*“Assessing the quality of Integrated Reporting: Evaluating the transparency of materiality and risks and opportunities, with a focus on ESG disclosures”*

Presenter: Lei Wang (University of Bristol, UK)

Discussant: Fabiola Schneider (Dublin City University, Ireland)

15:45 –16:15 *Closing Session*

*Location: Novotel – Le Havre*

# Publication Opportunities

We are pleased to inform you that the conference offers publication opportunities for high-quality papers in special issues of **Energy Economics**, **Finance Research Letters**, **IEEE Transactions on Engineering Management**, and **Sustainable Production and Consumption**. Furthermore, in consultation with the Editor-in-Chief of **European Financial Management**, selected papers will be invited to submit their manuscripts to a regular issue of **European Financial Management** with fast-track review.



# Useful Information

- **Instructions for presenters**

Each session spans 90 minutes and typically includes 3 papers, though some may feature 4. Each paper allows for a presentation time of 15-20 minutes, followed by a 5-minute discussion, and a 5-minute Q&A. Our sessions are equipped with data projector facilities, and you can easily upload your presentation (in PPT or PDF formats) upon arrival using a USB flash drive.

- **Badges**

Once you have registered, the provided name badge guarantees your entry to the Conference. Please ensure it is worn at all times, including during lunch and at social events. Your name badge is crucial for access throughout the event.

# List of Participants

Name	Affiliation
<b>Abhishek Kumar</b>	University of Southampton, UK
<b>Adam Zaremba</b>	Poznan University of Economics and Business, Poland
<b>Ahmad Maaitah</b>	University of Southampton, UK
<b>Ailsa Muskett</b>	University of Southampton, UK
<b>Alaa Zalata</b>	University of Southampton, UK
<b>Aleksandra Ryczko</b>	University of Economics in Katowice, Poland
<b>Alessia Casamassima</b>	European University Institute, Florence, Italy
<b>Alessio Venturini</b>	University of Reading, UK
<b>Alexandra Papagianni</b>	University of Patras, Greece
<b>Amare Fentie Tareke</b>	Jökonköping University, Sweden
<b>André De Palma</b>	CY Cergy Paris University, France
<b>Andrea Paltrinieri</b>	Università Cattolica del Sacro Cuore, Italy
<b>Andrew Alola</b>	Inland Norway University of Applied Sciences, Norway
<b>Andrew Lepone</b>	Macquarie University, Australia
<b>Ange Blanchard</b>	University Paris-Saclay, France
<b>Ann Susan Thomas</b>	University of Kerala, India
<b>Anthony Ede</b>	University of Sussex, UK
<b>Arash Taheri</b>	University of New South Wales, Australia
<b>Arief Rahman</b>	The University of Queensland, Australia
<b>Ariel Viale</b>	Palm Beach Atlantic University, USA
<b>Ashish Kumar</b>	Indian Institute of Management Kashipur, India
<b>Athanasios Michairinas</b>	Athens University of Economics and Business, Greece
<b>Atheer Alshahrani</b>	University of Sussex, UK
<b>Biju Ajitha Kumari Vijayappan Nair</b>	University of Kerala, India
<b>Bo Yang</b>	University of Swansea, UK
<b>Brian Bolton</b>	University of Louisiana at Lafayette, USA
<b>Carina Hermandi</b>	Hochschule Ruhr West, Germany
<b>Carola Theunisz</b>	Frankfurt School of Finance & Management, Germany
<b>Chandan Sharma</b>	Indian Institute of Management Lucknow, India
<b>Chenyan Lyu</b>	University of Exeter, UK
<b>Christian Calvillo</b>	Centre for Energy Policy - University of Strathclyde, UK
<b>Christian Urom</b>	Paris School of Business, France
<b>Christopher McHugh</b>	University of Southampton, UK
<b>Clare Old</b>	University of Southampton, UK
<b>Costanza Cincotta</b>	NHH, Norway
<b>Craig Hutton</b>	University of Southampton, UK
<b>Csanád Sipos</b>	University of Debrecen, Hungary
<b>Dalu Zhang</b>	University of Leicester, UK
<b>Damian Zieba</b>	Uniwersytet Warszawski, Poland
<b>Dantong Zhang</b>	University of Southampton, UK
<b>Denise Baden</b>	University of Southampton, UK
<b>Devi Prasad Dash</b>	IIT Jodhpur, India
<b>Dimitrios Pappas</b>	Queen's University Belfast, UK

<b>Divyam Jain</b>	IIM Kashipur, India
<b>Douglas Cumming</b>	Florida Atlantic University, USA
<b>Dudley Gilder</b>	Cardiff Business School, UK
<b>Erin Pik-Ki So</b>	Hong Kong Baptist University, Hong Kong
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