



AFS 2023

BUILDING RESILIENCE IN EMERGING MARKETS: THE ROLE OF CORPORATE GOVERNANCE AND SUSTAINABILITY

19th-20th of July 2023
ESCA Ecole de Management
Casablanca, Morocco

Conference Agenda

Day 1 - Wednesday July 19, 2023

- 08:00-09:00 **Registration**
- 09:00-10:15 **Opening Remarks & Keynote Speech**
- 10:15-10:30 **Refreshment Break**
- 10:30-12:30 **Parallel Sessions 1**
 - Session 1A: Carbon**
 - Session 1B: M&As**
 - Session 1C: Emerging Markets**
- 12:30-13:30 **Lunch Break**
- 13:30-15:30 **Parallel Sessions 2**
 - Session 2A: ESG 1**
 - Session 2B: ESG 2**
 - Session 2C: Social Issues**
- 15:30-16:00 **Refreshment Break**
- 16:00-17:30 **Parallel Sessions 3**
 - Session 3A: Banking**
 - Session 3B: Judge Ideology**
 - Session 3C: Carbon Disclosure**
- 19:00 **Gala Dinner at Le Basmane Restaurant**

Day 2 - Thursday July 20, 2023

- 08:30-10:00 **Parallel Sessions 4**
 - Session 4A: Supply Chain**
 - Session 4B: Asset Pricing & Payout**
 - Session 4C: Africa**
- 10:00-10:30 **Refreshment Break**
- 10:30-12:00 **Panel: Catalyzing ESG, Climate Finance, and Innovation: A Growth and Resilience Agenda for Africa & Emerging Countries**
- 12:15-13:45 **Meet the Editors Panel**
- 13:45-14:00 **Closing Remarks**

Detailed Program

Day 1: July 19, 2023

8:00 AM - 9:00 AM Registration

9:00 AM - 10:15 AM Opening Remarks & Keynote Speech

(Grand Auditorium, 1st floor)

[Thami Ghorfi](#) President of ESCA Ecole de Management

[Lemma Senbet](#) (University of Maryland): Corporate Finance and Public Policy

10:15 AM - 10:30 AM Refreshment Break (1st Floor)

10:30 AM - 12:30 PM Parallel Sessions 1

Session 1A: Carbon

(Grand Auditorium, 1st floor)

Chair: [William Megginson](#) (University of Oklahoma)

Carbon emissions and firm financial performance: A comparison between European family and non-family firms

Presenter: [Halit Gonenc](#) (University of Groningen)

Discussant: [Samir Saadi](#) (Paris School of Business)

The relationship between climate risk, climate policy uncertainty, and CO2 emissions: Empirical evidence from the US

Presenter: [Khaled Guesmi](#) (Paris School of Business)

Discussant: [Abhinav Goyal](#) (University of Birmingham)

Does product market competition matter to carbon emission?

Presenter: [Syrine Sassi](#) (Paris School of Business)

Discussant: [Moez Bennouri](#) (Montpellier Business School)

Session 1B: M&As

(Auditorium Casablanca, 3rd floor)

Chair : [Tariq Rachid](#) (ESCA Ecole de Management) -

Ferretting out growth through cross-border mergers and acquisitions

Presenter: [Kee-Hong Bae](#) (York University)

Discussant: [Sushil Sainani](#) (University of Liverpool)

Are insiders' forecasts reliable to outsiders? Evidence from analysts' reaction to merger synergy projections

Presenter: [Nabil El Meslmani](#) (Saint Mary's University)

Discussant: [Dina M. Abdelzaher](#) (University of Houston Clear Lake)

Modification of MNE strategies in the face of financing constraints

Presenter: [George Georgopoulos](#) (York University)

Discussant: [Ali Lazrak](#) (University of British Columbia)

Session 1C: Emerging Markets

(Salle Exécutive
SINGAPOUR, 7th floor)

Chair: [Chelsea Yaqiong Yao](#) (Lancaster University)

Dynamic performance of emerging markets equity mutual funds

Presenter: [Mohamed A. Ayadi](#) (Brock University)

Discussant: [Brian Bolton](#) (University of Louisiana at Lafayette)

Macroeconomic news, senior official speeches and emerging currency markets:

An intraday analysis of price jump reaction

Presenter: [Walid Ben Omrane](#) (Brock University)

Discussant: [Hatem Rjiba](#) (Paris School of Business)

Stock market reaction to the military conflict between Russia and Ukraine: An event study for the European tourism and hospitality industry

Presenter: [António Miguel Valente Martins](#) (University of Madeira)

Discussant: [Walid Ben Omrane](#) (Brock University)

12:30 PM - 13:30

Lunch Break (3rd floor)

13:30 - 15:30

Parallel Sessions 2

Session 2A: ESG 1

(Grand Auditorium, 1st floor)

Chair: [Redouane Elkamhi](#) (University of Toronto)

Why divest? The political and informational roles of institutions in asset stranding

Presenter: [Ali Lazrak](#) (University of British Columbia)

Discussant: [Redouane Elkamhi](#) (University of Toronto)

Culture, Corporate governance & sustainable development

Presenter: [Brian Bolton](#) (University of Louisiana at Lafayette)

Discussant: [Chelsea Yaqiong Yao](#) (Lancaster University)

Corporate social responsibility and insider horizon

Presenter: [Chelsea Yaqiong Yao](#) (Lancaster University)

Discussant: [Syrine Sassi](#) (Paris School of Business)

Women on board: Gender balance initiatives and their impact on board structure and firm performance

Presenter: [Moez Bennouri](#) (Montpellier Business School)

Discussant: [Hamdi Driss](#) (Saint Mary's University)

Session 2B: ESG 2

(Auditorium Casablanca, 3rd floor)

Chair: [Lemma Senbet](#) (University of Maryland)

Does ESG predict domestic and foreign institutional investor demand?

Presenter: [Ines Chaieb](#) (University of Geneva)

Discussant: [Khaled Guesmi](#) (Paris School of Business)

ESG and disclosure transparency: Evidence from earnings conference calls

Presenter: [R. Jared DeLisle](#) (Utah State University)

Discussant: [António Miguel Valente Martins](#) (University of Madeira)

Corporate philanthropy and persuasion: An international analysis

Presenter: [Lamia Chourou](#) (University of Ottawa)

Discussant: [R. Jared DeLisle](#) (Utah State University)

Building adaptive capacity to climate change- the chicken and an egg?

Presenter: [Dina M. Abdelzaher](#) (University of Houston Clear Lake)

Discussant: [Lamia Chourou](#) (University of Ottawa)

Session 2C: Social Issues
(Salle Exécutive
SINGAPOUR, 7th floor)

Chair: [John W. Goodell](#) (University of Akron)

Social movement and gender diversity washing: Evidence from the MeToo movement

Presenter: [Najah Attig](#) (Dalhousie University)

Discussant: [Xinyu Li](#) (University of Bath)

Persistent disparities

Presenter: [Sattar Mansi](#) (Virginia Tech University)

Discussant: [Zhaxi Yongcuo](#) (Hitotsubashi University)

Social license as moral license for unethical business practices

Presenter: [Shuna Shu Ham Ho](#) (Dalhousie University)

Discussant: [John W. Goodell](#) (University of Akron)

15:30 - 16:00

Refreshment Break (3rd floor)

16:00 - 17:30

Parallel Sessions 3

Session 3A: Banking
(Grand Auditorium, 1st floor)

Chair: [Lamia Chourou](#) (University of Ottawa)

When banks become pure creditors: The effects of declining shareholding by Japanese banks on bank lending and firms' risk-taking

Presenter: [Arito Ono](#) (Chuo University)

Discussant: [Xinming Li](#) (Nankai University)

State capitalism and political uncertainty in banking: Empirical evidence from sovereign wealth funds

Presenter: [Jocelyn Grira](#) (Athabasca University)

Discussant: [Arito Ono](#) (Chuo University)

The culture connection: Exploring the impact of national culture on the prevalence of zombie firms

Presenter: [Zhaxi Yongcuo](#) (Hitotsubashi University)

Discussant: [Zaghum Umar](#) (Zayed University)

Session 3B: Judge Ideology
(Auditorium Casablanca, 3rd floor)

Chair: [Zuzana Schwidrowski](#) (UN Economic Commission for Africa)

Litigation risk and IPO underpricing: Evidence from federal judge ideology

Presenter: [Abhinav Goyal](#) (University of Birmingham)

Discussant: [Kee-Hong Bae](#) (York University)

Judge ideology and carbon emission

Presenter: [Samir Saadi](#) (Paris School of Business)

Discussant: [Halit Gonenc](#) (University of Groningen)

Judge ideology and debt structure

Presenter: [Hatem Rjiba](#) (Paris School of Business)

Discussant: [Abdulmutaleb Boshanna](#) (Saint Mary's University)

Session 3C: Carbon Disclosure

(Salle Exécutive
SINGAPOUR, 7th floor)

Chair: [Sattar Mansi](#) (Virginia Tech University)

Mandatory environmental disclosure and the cost of capital: International evidence

Presenter: [Hamdi Driss](#) (Saint Mary's University)

Discussant: [Adlai Fisher](#) (University of British Columbia)

Do institutional cross-owners obstruct corporate environmental information disclosure? Evidence from China

Presenter: [John W. Goodell](#) (University of Akron)

Discussant: [Yukihiro Yasuda](#) (Hitotsubashi University)

Stock market reaction to mandatory carbon disclosure: The role of institutional ownership

Presenter: [Sushil Sainani](#) (University of Liverpool)

Discussant: [Yuejiao Duan](#) (Nankai University)

19:00

Dinner at Le Basmane Restaurant

Day 2: July 20, 2023

8:30 AM - 10:30 AM

Parallel Sessions 4

Session 4A: Supply Chain

(Grand Auditorium, 1st floor)

Chair : [Elmehdi Essbaa](#) (ESCA Ecole de Management)

Insider trading on non-private information: Evidence from their trading on supply-chain M&A events

Presenter: [Meziane Lasfer](#) (University of London)

Discussant: [Shuna Shu Ham Ho](#) (Dalhousie University)

Supply chain risk management and the resilience of supply chain: A systematic review identifying current and future research directions.

Presenter: [Soukaina Sahab](#) (ENCG ELJADIDA, Chouaib Doukkali University)

Discussant: [Nabil El Meslmani](#) (Saint Mary's University)

The role of management control in supply chain resilience: A conceptual model

Presenter: [Lamia Rizi](#) (ENCG, University Chouaib)

Discussant: [Soukaina Sahab](#) (ENCG ELJADIDA, Chouaib Doukkali University)

Supply chain risk: Measurement and real effects

Presenter: [Abdulmutaleb Boshanna](#) (Saint Mary's University)

Discussant: [Meziane Lasfer](#) (University of London)

Session 4B: Asset Pricing & Payout

(Auditorium Casablanca,
3rd floor)

Chair: [Kee-Hong Bae](#) (York University)

The battle of factors

Presenter: [Oumar Sy](#) (Dalhousie University)

Discussant: [Ines Chaieb](#) (University of Geneva)

Open-market share repurchases as a potential tool to mislead investors: Evidence in Japan

Presenter: [Donglai Ning](#) (Hitotsubashi University)

Discussant: [Oumar Sy](#) (Dalhousie University)

Gender disparities in director and executive overconfidence: Evidence from company dividend policies in the UK

Presenter: [Lydia Lasfer](#) (University of Edinburgh)

Discussant: [Donglai Ning](#) (Hitotsubashi University)

Legally powerful shareholder proposals for payout policy: Evidence from Japan

Presenter: [Yukihiro Yasuda](#) (Hitotsubashi University)

Discussant: [Lydia Lasfer](#) (University of Edinburgh)

Session 4C: Africa

(Salle Exécutive
SINGAPOUR, 7th floor)

Chair: [Brian Bolton](#) (University of Louisiana at Lafayette)

Dynamic connectedness between global commodity sectors and Sub-Saharan African equities

Presenter: [Zaghum Umar](#) (Zayed University)

Discussant: [George Georgopoulos](#) (York University)

Illicit financial flow from developing countries: A case study of Nigeria

Presenter: [Kamal Tasiu Abdullahi](#) (Istanbul University)

Discussant: [Anouar Hasbaoui](#) (ESCA Ecole de Management)

Influence of family ownership on SMEs access to credit: Evidence from North Africa

Presenter: [Zuzana Schwidrowski](#) (UN Economic Commission for Africa)

Discussant: [Kamal Tasiu Abdullahi](#) (Istanbul University)

The early warning system: The prerequisites of macroprudential supervision approach

Presenter: [Anouar Hasbaoui](#) (ESCA Ecole de Management)

Discussant: [Jocelyn Grira](#) (Athabasca University)

10:00 AM - 10:30 AM Refreshment Break (3rd floor)

10:30 AM - 12:00 PM Panel: Catalyzing ESG, Climate Finance, and Innovation: A Growth and Resilience Agenda for Africa & Emerging Countries
(Auditorium Casablanca, 3rd floor)

Moderator: [Saad Laraqui](#) (ESCA Ecole de Management)

[Mohammed El Qorchi](#) (International Monetary Fund)

[William Megginson](#) (University of Oklahoma)

[Lemma Senbet](#) (University of Maryland)

[Lamia Merzouki](#) (Casablanca Finance City Authority)

12:15 PM - 13:45 Meet “Journal of International Business Studies” Editors Panel

Moderator: [Omrane Guedhami](#) (University of South Carolina)

[William Megginson](#) (University of Oklahoma)

[Lemma Senbet](#) (University of Maryland)

13:45 - 14:00

Closing Remarks

[Amine Mounir](#) (ESCA Ecole de Management)

Special Issue Guest Editors