

The Fourth Conference on CSR, the Economy and Financial Markets

November 11-12, 2021



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Program

Important Notes: All times listed are **Japan Standard Time (UTC+9)**. The Zoom information of this conference is provided via e-mail. Please use the links titled like **【Room1/Day1】** accordingly. Please show your **full name in the Zoom** as shown on the program or registration. All **presenters, discussants and session chairs** are required to **access 15 minutes before** the scheduled start for preparation. The allocation of session time is 25 minutes for each presentation, 10-12 minutes for each discussion, with the remaining time to be used by the author for rebuttal and for Q&A from the audience.

Thursday November 11

【Room1】

【Room2】

<p>9:00-10:30 am</p>	<p>A1: Valuation Effects I 【Room1/Day1】 Session Chair: Weina Zhang, National University of Singapore <i>Media, Partisan Ideology, and Corporate Social Responsibility</i> Mahsa Kaviani, University of Delaware Lily Li, Temple University Hossein Maleki, Florida State University Discussant: Jittima Tongurai, Kobe University <i>Doing Well by Doing Good? Risk, Return, and Environmental and Social Ratings</i> Sudheer Chava, Georgia Tech Jeong Ho (John) Kim, Emory University Jaemin Lee, Emory University Discussant: Weina Zhang, National University of Singapore</p>	<p>A2: Climate Risk 【Room2/Day1】 Session Chair: Konari Uchida, Kyushu University <i>The Demand and Supply of Climate Risk Disclosure</i> Sanjay Barenjee, University of Alberta Ailin Chen, University of Alberta Vikas Mehrotra, University of Alberta Rajesh Vijayaraghavan, University of British Columbia Discussant: Konari Uchida, Kyushu University <i>Climate Risk Exposure, ESG Performance, and ESG Sentiment for U.S. Commercial Banks</i> Otgontsetseg Erhemjamts, Bentley University Kershen Huang, Nova Southeastern University Discussant: Yoko Shirasu, Aoyama Gakuin University</p>
<p>10:45-12:15 pm</p>	<p>B1: Valuation Effects II 【Room1/Day1】 Session Chair: Omrane Guedhami, University of South Carolina <i>Paying Attention to ESG Matters: Evidence from Big Data Analytics</i> Wendi Huang, Hong Kong University G. Andrew Karolyi, Cornell University Alan Kwan, Hong Kong University Discussant: Omrane Guedhami, University of South Carolina <i>Environmental, Social, and Governance (ESG) and Stock Price Crash Risk: Evidence from China</i> Hui Zhou, Tohoku University Jun Nagayasu, Tohoku University Discussant: Rakesh Pandey, University of Tasmania</p>	<p>B2: Managerial Factors 【Room2/Day1】 Session Chair: Jing Yu, The University of Sydney <i>Do Managers Walk the Talk on Environmental and Social Issues?</i> Sudheer Chava, Georgia Tech Wendi Du, Georgia Tech Baridhi Malakar, Georgia Tech Discussant: Hooy Chee Wooi, Universiti Sains Malaysia <i>Do High Ability Managers Choose ESG Projects that Create Shareholder Value? Evidence from Employee Opinions</i> Kyle Welch, George Washington University Aaron Yoon, Northwestern University Discussant: Jing Yu, The University of Sydney</p>
<p>1:15-1:20 pm</p>	<p>Welcoming Remarks by DBJ-RICF: Keisuke Takegahara 【Keynote/Day1】</p>	
<p>1:20-2:30 pm</p>	<p>Keynote Speech: Professor Lukas Roth, University of Alberta 【Keynote/Day1】</p>	
<p>2:45-4:15 pm</p>	<p>C1: Valuation 【Room1/Day1】 Session Chair: Souad Lajili-Jarjir, University Paris-Est Creteil <i>Green or Brown: Which One to Short Sell?</i> Weiming (Elaine) Zhang, Chinese University of Hong Kong Discussant: Jungwon Suh, Sungkyunkwan University <i>Does Media Coverage of Firms' Environment, Social, and Governance (ESG) Incidents Affect Analyst Coverage and Forecasts?</i> Guanming He, Durham University April Zhichao Li, Durham University Discussant: Hyonok Kim, Tokyo Keizai University</p>	<p>C2: Governance 【Room2/Day1】 Session Chair: Robert Durand, Curtin University <i>Women Directors and E&S Performance: Evidence from Board Gender Quotas</i> Edith Ginglinger, Université Paris–Dauphine, PSL Caroline Raskopf, Université Paris–Dauphine, PSL Discussant: Mussa Hussaini, University of Gothenburg <i>Corporate Governance of Japan and Corporate Social Responsibility</i> Shigeki Wakabayashi, Development Bank of Japan Discussant: Robert Durand, Curtin University</p>

9:00-10:30
am**D1: The CEO Effect**

【Room1/Day2】

Session Chair: Otgontsetseg Erhemjamts, Bentley University

Local Boy does Good: CEO Birthplace Bias and Corporate Social Responsibility

Zicheng Lei, University of Surrey

Dimitris Petmezas, Durham University

P. Raghavendra Rau, Cambridge University

Chen Yang, University of Surrey

Discussant: Xiaolan Zheng, University of Nottingham - Ningbo China

Will Nature-Loving CEOs Make the World Greener?

Weijia Zhi, Frankfurt School of Finance and Management

Discussant: Farhad Taghizadeh-Hesary, Tokai University

10:45-12:15
pm**E1: Other Influences**

【Room1/Day2】

Session Chair: Ivan Diaz-Rainey, University of Otago

*The Response of Local Corporate Sustainability to Environmental Disasters:**Evidence from Wildfires*

Ioannis Branikas, University of Oregon

Gabriel Buchbinder, South Carolina Department of Health and Environmental Control

Yugang Ding, Guangdong University of Foreign Studies

Nan Li, University of Toronto

Discussant: Ivan Diaz-Rainey, University of Otago

CSR Activities and Supply Chain Network: A Propensity Score Matching Analysis

Kenichi Yoshida, Kyushu University and Waseda University

Yoshiaki Iino, Waseda University

Shunsuke Managi, Kyushu University

Discussant: Shengze (Sean) Xu, Auckland University of Technology

1:15-2:45
pm**F1: Bonds**

【Room1/Day2】

Session Chair: Takafumi Sasaki, Chuo University

Corporate ESG Profiles, Matching, and the Cost of Bank Loans

David Shin, Indiana University

Discussant: Chaiporn Vithessonthi, Sunway University

Carbon Emissions, Institutional Trading, and the Liquidity of Corporate Bonds

Jie Cao, Chinese University of Hong Kong

Yi Li, Board of Governors of the Federal Reserve System

Xintong Zhan, Chinese University of Hong Kong

Weiming Zhang, Chinese University of Hong Kong

Linyu Zhou, Chinese University of Hong Kong

Discussant: Takafumi Sasaki, Chuo University

3:00-4:30
pm**G1: Macro Issues**

【Room1/Day2】

Session Chair: Martin Glaum, WHU, Otto Beisheim School of Management

The Economic Consequences of Firms' Credible Commitment to ESG Policies

Dan Amiram Coller, Tel Aviv University

Ilanit Gavious, Ben Gurion University of the Negev

Chao Jin, Hong Kong University of Science and Technology

Xinlei Li, Hong Kong University of Science and Technology

Discussant: Clinton Watkins, Akita International University

The Environmental Consequences of Pay Inequality

Joseph Kalmenovitz, Drexel University

Jason (Pang-Li) Chen, Drexel University

Discussant: Sabri Boubaker, Normandie Business School

D2: The UN Effect

【Room2/Day2】

Session Chair: Millicent Chang, University of Wollongong

Global Finance and the United Nations Sustainable Development Goals: Recent Evidence

Omid Sabbaghi, University of Detroit Mercy

Discussant: Masaharu Hanazaki, Saitama Gakuen University

*Analyzing Active Managers' Commitment to ESG:**Evidence from United Nations Principles for Responsible Investment*

Soohun Kim, KAIST

Aaron S. Yoon, Northwestern University

Discussant: Millicent Chang, University of Wollongong

E2: Other Issues

【Room2/Day2】

Session Chair: Yupana Wiwattanakantang, National university of Singapore

Corporate Philanthropy and Employee Retention: Evidence from A Million Inventors

Anthony Rice, Chinese University of Hong Kong

Christoph Schiller, Arizona State University

Discussant: Yupana Wiwattanakantang, National university of Singapore

Managing Climate Change Risks: Sea Level Rise and Mergers and Acquisitions

John (Jianqiu) Bai, Northeastern University, Boston

Yongqiang Chu, University of North Carolina, Charlotte

Chen Shen, University of North Carolina, Charlotte

Chi Wan, University of Massachusetts, Boston

Discussant: Narmin Nahidi, C'Focari University and Aarhus University

F2: Bonds II

【Room2/Day2】

Session Chair: Hisashi Nakamura, Hitotsubashi University

Nature as a Defense from Disasters: Natural Capital and Municipal Bond Yields

Claudio Rizzi, University of Miami

Discussant: Hisashi Nakamura, Hitotsubashi University

Bond Ownership Structure and Corporate Social Responsibility

Hye Seung (Grace) Lee, Fordham University

Jesus M. Salas, Lehigh University

Ke Shen, Lehigh University

Ke Yang, Lehigh University

Discussant: Mari Sakudo, University of Tsukuba

G2: Internal & External Influences

【Room2/Day2】

Session Chair: Pierre Chollet, Montpellier University

Corporate Social Responsibility and Insider Horizon

Mark Shackleton, Lancaster University

Yaqiong Yao, Lancaster University

Ziran Zuo, Lancaster University

Discussant: Yukihiro Yasuda, Hitotsubashi University

How Climate Risk Beliefs Shape Corporate Social Responsibility?

Qiping Huang, Boise State University

Meimei Lin, Georgia Southern University

Discussant: Souad Lajili-Jarjir, University Paris-Est Creteil