



Program of the 4th PANORisk Conference :

The Roadmap of Long-Term Value Creation

December 12 and 13, 2019

Faculty of Law, Economics and Management
University of Angers

Keynote speakers :

Charlotte Østergaard, Norwegian Business School

Jeffrey Pontiff, Boston College

panorisk.univ-lemans.fr

granem.univ-angers.fr

The University of Angers invites you to the 4th Annual PANORisk conference which takes place at the Faculty of Law, Economics and Management on December 12 and 13, 2019. PANORisk is a regional project sponsored by Région Pays de la Loire and involves researchers in economics, finance and mathematics from five academic institutions, namely University of Angers, University of Le Mans, University of Nantes, Audencia Nantes and ESSCA School of Management.

The aim of the PANORisk project is to promote scientific research in the field of risk measurement, valuation and management and to develop methodologies and tools which may assist decision-makers in the area of investment, insurance and new types of risk.

The conference theme is “The Roadmap of Long-Term Value Creation” and it will be an opportunity for academics and professionals to have a dynamic scientific exchange on the challenges and regulatory priorities raised by the changing corporate and financial environment in specific fields such as (but not limited to):

- *Corporate Governance and Risk Management;*
- *Market microstructure and High Frequency Trading;*
- *Information Disclosure and Market Liquidity;*
- *Environmental Risks and Corporate Social Responsibility;*
- *Alternative Investments and Asset Innovations;*
- *Financial Regulation;*
- *Systemic Risk and Financial Stability*
- *Non-standard Monetary Policy Measures;*
- *Savings and Retirement;*
- *Insurance*

KEYNOTE SPEAKERS



Charlotte Østegaard is Professor of Finance at BI Norwegian Business School after holding a position of Research Officer at the Financial Markets Group at the London School of Economics. She is graduated from Brown University with a Master of Arts and Ph.D in Economics. She is currently the Director of the Center for Corporate Governance Research (CCGR) at the BI Norwegian Business School. She has a rich teaching experience in different fields of economics and finance including Financial Intermediation, Credit Markets, Corporate Finance and Financial Management, Derivatives and Risk Management.

Her research, focused mainly on banking and corporate governance, has been published in top-tier academic journals such as the *Journal of Finance*, the *Review of Financial Studies*, the *Review of Finance*, and the *Journal of Political Economy*.

She is currently working on topics related to the governance in Norwegian industrial corporations in the early 20th century and entrepreneurial firms.



Jeffrey Pontiff is Professor of Finance at The Wallace E. Carroll School of Management, Boston College, Massachusetts (USA) and the Director of the Chair James F. Cleary in Finance. He holds a Ph.D in Business from the University of Rochester and has taught in various institutions, e.g., University of Cambridge (Judge Business School), Ecole Polytechnique Fédérale de Lausanne (Switzerland), National University of Singapore, ESCP Europe Paris, Harvard Business School.

His research focuses on corporate finance and capital markets.

His work is published in top-tier academic journals such as *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, or *Management Science* and was awarded prestigious research prizes like the Jensen Prize and the Amundi Smith Breeden Prize.

He is currently an Advisory Editor of the *Journal of Wine Economics*, the Executive Editor of the *Review of Asset Pricing Studies* and an Associate Editor of the *Journal of Financial and Quantitative Analysis*. He also was Associate Editor of the *Review of Financial Studies* (2006-2009), and *Management Science* (2009-2014).

ORGANIZING STAFF

ORGANIZING COMMITTEE

Serge Blondel, University of Angers

Catherine Deffains-Crapsky, University of Angers

Enareta Kurtbegu, University of Angers

Jesus Herell Nze Obame, University of Angers

Diana Pop, University of Angers

Bruno Séjourné, University of Angers

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SCIENTIFIC COMMITTEE

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Waël Louhichi, ESSCA (Angers)

Huyen Nguyen, GAINS (University of Le Mans)

Giacomo Nocera, Audencia (Nantes)

Jesus Herell Nze Obame, GRANEM (University of Angers)

Adrian Pop, LEMNA (University of Nantes)

Diana Pop, GRANEM (University of Angers)

PROGRAM – December 12, 2019

8h30 – 9h10

Hall

Registration & Welcome Coffee

9h10 – 9h30

Amphi. Lagon
(3rd floor)

Welcome Speech by **Philippe SIMONEAU**, Vice President of Research (University of Angers), **Sandra CAMUS**, Director of GRANEM (University of Angers) and **François LANGOT**, PANORisk Program Coordinator (University of Le Mans)

09h30 – 10h30

Amphi. Lagon
(3rd floor)

Keynote Address by **Jeffrey PONTIFF** (Boston College)
FLOW

10h30 – 10h45

Co-working
Space

Coffee Break

10h45 – 12h15

THREE PARALLEL SESSIONS

SESSION A

Room 402

Chair: **Diana POP**

FIRM PERFORMANCE AND PENSION FUND OWNERSHIP:
A COMPARATIVE STUDY BETWEEN FRANCE AND SWEDEN
Enareta KURTBEGU (University of Angers) and **Huyen NGUYEN**
(University of Le Mans)

DO OLDER BOARDS AFFECT FIRM PERFORMANCE?
AN EMPIRICAL ANALYSIS BASED ON JAPANESE FIRMS
Pascal NGUYEN (University of Montpellier), **Makoto NAKANO**
and **Yuji SHIRABE** (Hitotsubashi University)

ANCHORING IN TAKEOVERS UNDER MANDATORY BID RULE:
EVIDENCE FROM AN EMERGING MARKET
Diana POP (University of Angers) and **Adrian POP** (University
of Nantes)

SESSION B
Room 403

Chair: **Nivine ALBOUZ**

RISK EXPOSURES OF NATIONAL BANKING SYSTEMS
TO OIC COUNTRIES

Fathin Faizah SAID, Mariani Abdul MAJID, Aisyah Abdul RAHMAN and **Mohd Ridzwan YAAKUB**
(University of Kebangsaan)

POLITICAL RISK AND BANK PERFORMANCE:
DOES BANK SIZE MATTER?

Marc KOUZEZ (Renmin University of China)

COUNTRY RISK RATING AND ITS IMPACT ON EMERGING
FINANCIAL MARKETS: A CASE STUDY OF THE BRAZILIAN
FINANCIAL MARKETS

Nivine ALBOUZ and **Camille BAULANT** (University of Angers)

SESSION C
Room 404

Chair: **Jérôme OURAGA**

MACROPRUDENTIAL AND MONETARY POLICIES: THE NEED
TO DANCE THE TANGO IN HARMONY

José David GARCIA REVELO, Yannick LUCOTTE,
(University of Orléans) and **Florian PRADINES-JOBET**
(Paris School of Business)

BORROWING FROM STANDING FACILITIES: A MODEL
AND EVIDENCE FROM RUSSIA

Iakov KUGA (St. Petersburg School of Economics)

THE LATENT RISK FACTORS OF ARBITRAGE PRICING THEORY
WITH A GINI APPROACH: APPLICATIONS TO THE FRENCH
STOCK MARKET

Jérôme OURAGA (University of Angers)

12h15 - 13h30
University
Restaurant

Lunch

13h30 – 15h00

THREE PARALLEL SESSIONS

SESSION A
Room 402

Chair: Runsheng GU

DO RETURNS NEST INFORMATION? SERIAL-CORRELATION
BASED INVESTMENT STRATEGIES

Daniel HOFMANN and **Karl Ludwig KEIBER** (European University
Viadrina)

MEASURING SYSTEMIC RISK WITH NON-EXCHANGEABLE COPULAS

Sangwon LEE and **Andréas HEINEN** (University of Cergy-
Pontoise)

ON THE MATHEMATICAL MODELING OF EURO-DENOMINATED
LIFE INSURANCE BUSINESS

Runsheng GU (University of Angers)

SESSION B
Room 403

Chair: Adrian POP

YOUNG PEOPLE AND CONTEMPORARY BANKING

Michal BUSZKO and **Dorota KRUPA** (Nicolaus Copernicus
University in Torun)

TESTING A MONETARY MODEL OF THE UK BY THE METHOD
OF INDIRECT INFERENCE

Juyi LYU (Cardiff University)

REGULATORY ARBITRAGE AND PROCYCLICALITY UNDER
OPTIMIZED INTERNAL RATING SYSTEMS

Abdikarim FOUAD ALI and **Adrian POP** (University of Nantes)

SESSION C
Room 404

Chair: Guido HULSMANN

HOW DO THE STOCK MARKETS REACT TO DOMESTIC
AND FOREIGN ECONOMIC POLICY UNCERTAINTY SHOCKS?
NEW INSIGHTS FROM A PANEL APPROACH IN AN INTERNATIONAL
CONTEXT

Abid ABIR (University of Orléans) and **Aymen BELGACEM**
(University of Tunis)

COMPLEX NETWORKS FOR ETHICAL FINANCIAL MODELS

Roy CERQUETI (University of Macerata)

THE POLITICAL ECONOMY OF LIQUIDITY
Guido HULSMANN (University of Angers)

15h00 - 15h30

Co-working
Space

Coffee Break

15h30 - 17h00

Amphi. Iagon
(3rd floor)

SPECIAL SESSION

MISMARKING FRAUD IN MUTUAL FUNDS

Vladimir ATANASOV (William & Mary), **John J. Jr. MERRICK** (William & Mary) and **Philipp SCHUSTER** (Karlsruhe Institute of Technology)

FOUNDER INVOLVEMENT IN CEO TURNOVER

Oskar KOWALEWSKI (IESEG School of Management),
Aleksandra MAJDA-KARIOZEN (University of Lodz),
and **Blazej SOCHA** (University of Lodz)

SHAREHOLDER ILLIQUIDITY AND FIRM BEHAVIOR: FINANCIAL AND
REAL EFFECTS OF THE PERSONAL WEALTH TAX IN PRIVATE FIRMS

Janis BERZINS, **Øyvind BØHREN** and **Bogdan STACESCU**
(BI Norwegian Business School)

19h00 - 22h30

Visit of the Galerie David d'Angers

Welcome Cocktail, Reception of Town Hall of Angers
Gala Dinner

PROGRAM – December 13, 2019

9h00 – 9h30

Hall

Registration & Welcome Coffee

9h30 – 10h30

Amphi. Lagon
(3rd floor)

Keynote Address by **Charlotte ØSTERGAARD**

(BI Norwegian Business School)

WHY BOARDS EXIST? GOVERNANCE DESIGN IN THE ABSENCE OF CORPORATE LAW

10h30 – 10h45

Co-working
Space

Coffee Break

10h45 – 12h15

Amphi. LAGON
(3rd floor)

ROUND TABLE

PEUT-ON ALLER VERS UNE FINANCE APAISÉE ?

Moderator: **Bruno SÉJOURNÉ** (University of Angers)

PANELISTS:

Anne-Marie JOURDAN (Fond de Reserve pour les Retraites)

Jean-Paul POLLIN (University of Orléans)

Bernard COUPEZ (President HCCP, Ancien Membre du Collège AMF)

12h15 – 13h30

University
Restaurant

Lunch

13h30 – 15h00

THREE PARALLEL SESSIONS

SESSION A

Room 402

Chair: **Isabelle RABAUD**

LEGO – THE TOY OF SMART INVESTORS

Victoria DOBRYNSKAYA and **Julia KISHILOVA**

(National Research University Higher School of Economics)

UP AND DOWN TOGETHER

ON THE LINKAGE OF MOMENTUM AND REVERSAL

Daniel HOFMANN, **Karl Ludwig KEIBER** and **Adalbert LUCZAK**

(European University Viadrina)

UNDER ATTACK: TERRORISM AND INTERNATIONAL TRADE
IN FRANCE, 2014–16

Volker NITSCH (Technische Universität Darmstadt)
and **Isabelle RABAUD** (University of Orléans)

SESSION B
Room 403

Chair: Nour **KHAIRALLAH**

HUMAN CAPITAL, DIVERSITY PRACTICES AND FIRM ECONOMIC PERFORMANCE: DOES THE RISK OF BANKRUPTCY MATTER?

Loredana CULTRERA, **Guillaume VERMEYLEN** and **Romina GIULIANO** (University of Mons)

THE INFLUENCE OF AMERICAN INVESTORS ON FOREIGN FIRMS

Tat-Kei LAI (IESEG School of Management)

THE IMPACT OF FINANCIAL REPORTING QUALITY ON THE FIRMS' ACCESS TO LEVERAGE FINANCING: THE CASE OF FRENCH LISTED SMES

Nour KHAIRALLAH (Audencia Business School), **Catherine DEFFAINS-CRAPSKY** (University of Angers) and **Ramzi BEN KRAIEM** (Audencia Business School)

SESSION C
Room 404

Chair: Youssouf **CAMARA**

ESTIMATING THE BENEFIT INCIDENCE OF A RESCUE PLAN TO PREVENT BANKRUPTCY BY PROPENSITY SCORE MATCHING

Loredana CULTRERA (University of Mons)

THE RELATIONSHIP BETWEEN BUSINESS MODELS AND SYSTEMIC RISK IN THE BANKING MARKET

Vincenzo PACELLI (University of Foggia), **Francesca PAMPURINI** (Catholic University of Milan) and **Anna Grazia QUARANTA** (University of Macerata)

CARD-SALES RESPONSE TO MERCHANT CONTACTLESS PAYMENT ACCEPTANCE: CAUSAL EVIDENCE

David BOUNIE and **Youssouf CAMARA** (CNRS, Telecom Paris, Institut Polytechnique de Paris)

15h00 – 15h30
Co-working
Space

Closing Reception

16h00 – 17h00

Guided Tour of the City of Angers

PANORisk's (Investments, Insurance and New Risks) main objective is to develop and design tools to help decision makers in the areas of savings plan, management of potential risks related to the issues of aging, health, climate change, economics, political and financial crisis or financial institutions credibility. PANORisk aims to promote scientific research in the field of risk management and help investors and policymakers in the area of product placement, insurance and new types of risk.

The project promotes the interdisciplinarity among different scientific fields, such as mathematics, management and economics. The program is focused on three main research topics as follows: Risk measures and sustainability of public security systems (Modelling and New Risks measures), Behaviour in uncertainty: Insurance demand, investment and savings, and Interaction between agents, contracts designs, regulation, new financial products.

PANORisk is based on a cooperation partnership among three Public Universities and two Business Schools:

- University of Le Mans: Research lab Group for the Analysis of Itineraries and Wage Levels (GAINS), Manceau Mathematical Laboratory (LMM) and the Risk and Insurance Institute of Le Mans (IRA)
- University of Angers: ANgevin Research Group in Economics and Management (GRANEM) and Angers Laboratory for Mathematics Research (LAREMA)
- University of Nantes: Nantes–Atlantic Economics and Management Laboratory (LEMNA)
- Audencia Business School
- ESSCA Management School

This project is funded by the Region Pays de la Loire under the Dynamic Scientific Research Program and has received the habilitation from the scientific council of the MSH in 2016.

The PANORisk network includes more than 70 researchers, 7 laboratory, 5 institutions and multiples regional, national and international collaborations.

PANORisk Coordination Team:

François LANGOT (University of Le Mans) – PANORisk Project Coordinator

Laurent DENIS (University of Le Mans) – Scientific Coordinator

Xavier FAIRISE (University of Le Mans) – Scientific Coordinator

Frédéric KARAME (University of Le Mans) – Scientific Coordinator

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The Angers Economics and Management Research Group (GRANEM) is an interdisciplinary research group at the University of Angers and a member of a CNRS research federation on “work, employment, and public policies” (TEPP). GRANEM is composed of 55 professors, 44 doctoral students, 2 post-doc, and 5 administrative and technical staff.

THREE MAIN RESEARCH AREAS

Environment, Health, Work and Food (ESTA)

The ESTA sub-group studies the influence of current societal questions on the behaviour of various economic agents, as well as their implications in terms of public policies. This research is organised around four main themes. The first one deals with the degradation of the environment and global warming. The second focuses on issues of public health and the aging of the population. Research related to these two themes deals with the monetary assessment of non-market assets such as the environment or health, modelling behaviour and analysing decision-making in the face of environmental and health risks. The third theme analyses changes in the labour market and the functioning of firms. It focuses on labour-market adjustments, organisational changes and innovations, human resource policies, and their impact on the employment relationship (involvement, workplace emotions, well-being). The fourth theme addresses consumer concerns about food practices and questions consumer trends (sensory marketing, brand management).

Tourism, Territories and Culture (TTC)

The research of this sub-group is structured around three themes. The paradox of «glocalisation» leads us to question the stakes of territorial specialisations in a globalised exchange context (clusters, networks), especially in the tourism and culture sectors (theme 1). We also study questions of authenticity and values in the fields of tourism and culture, and the challenges of co-production of experiences that they induce (theme 2). Finally, we analyse the dynamics of cultural and tourism-sector transformation driven by new technologies, and the evolution of public policies, taking into account the tension between tradition and innovation that these transformations cause (theme 3).

Finance, Regulation and Governance (FRG)

The research carried out within the FRG subgroup focuses on topics related to the implications of recent economic and political reforms. It studies financial activities and regulations within the context of globalisation, technological innovation, and accelerated bank disintermediation. It analyses the long-run impact of these activities and regulations on the real sector. Theme 1 deals with the interactions between traditional and new agents involved in the long-term financing of European firms. In particular, it studies governance

issues pertaining to the contractual relations between firms and their lenders. Theme 2 deals with changes in financial-agent behaviour (savers, investors, financial intermediaries) and financial innovation, as well as with regulatory challenges and institutions.

All GRANEM Research focuses on two cross-cutting issues:

- The behaviour of agents and the transformation of organisations,
- The evaluation of public policies, standards, and institutions.

Degrees Supported by the Group

> MASTER IN ECONOMICS | specialisations:

Development Officer in creative companies and territories; Economic intelligence and international competitive strategies; Economic engineering and public policy evaluation; Economic and social education and training professions.

> MASTER IN BANKING, FINANCE AND INSURANCE – ESEMAP | specialisations:

Financial Services for Corporations ; Wealth Management; Law and Finance

> MASTER IN MANAGEMENT | specialisations:

Consulting and research professions; Human resources and innovative organizations; Digital Marketing; Pricing and revenue management; Accounting Audit Control, Preparation for the Certificate of Aptitude for Statutory Auditors (CAFCAC), International Financial Management and Control; International Management and Marketing; International Management of Human Resources; Management and Administration of companies.

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