2023 LAPE AAP/ANR CaLibank Summer School

5-8 June 2023

Venue : LAPE, Université de Limoges, Limoges

[1]Nouvelle Aquitaine Region Research grant, AAP 2018 (2018-1R40110) "Optimal bank board structure: Finding the right fit for all stakeholders," AAP 2020 (AAPR2020F-2019-8463610), "Les Analystes Financiers et la Production d'Information Financière sur les Banques (AFiPIFiB)". [2] ANR Research Grant, CaLiBank (ANR-19-CE26-0002), "The Post-Crisis Banking Industry: How will banks respond to tighter constraints?"

2023 LAPE AAP/ANR CaLiBank Summer School

Timetable

	Monday, June 5th	Tuesday, June 6th	Wednesday, June 7th	Thursday, June 8th	Friday, June 8th
AM	**PhD Course** **Wolf Wagner** **Session 1** 9.00 – 12.00	**PhD Course** **Wolf Wagner** **Session 3** 9.00 – 12.00	**2023 LAPE - AAP/ ANR CaLiBank Workshop** 8.45 – 18.00	**PhD Course** **Iftekhar Hasan** **Session 1** 8.00 – 12.00	**PhD Course** **Iftekhar Hasan** **Session 2** 8.00 – 12.00
PM	**PhD Course** **Wolf Wagner** **Session 2** 1.00 – 4.00	**PhD Course** **Wolf Wagner** **Session 4** 2.00 – 5.00 **Bank Seminar** **Wolf Wagner** 6.00		**Bank Seminar** **Iftekhar Hasan** 6.00	**PhD Course** **Iftekhar Hasan** **Session 3** 2.00 – 6.00

Workshop Theme:
Governance and Financial Stability

Program
(WEDNESDAY, 7 JUNE 2023)

08.45 - 09.15: Welcome & Registration

Keynote Speech (9.15 – 10.00): *Deposit Insurance, Capital Regulation, and Financial Stability,* **Kose John** (Leonard N. Stern School of Business, New York University, United States)

Session 1 (10.00 - 11.15) - ESG - Chair: **Iftekhar Hasan** (Fordham University, United States and Bank of Finland)

10.00 - 10.30: *Does ESG superiority abroad matter? A subsidiary-level analysis of ESG practices of US MNCs and its impact on corporate valuation and investment policies*
Amina Kamar (Imperial College London, American University of Beirut), **Ibrahim Siraj*(Long Island University, NY, United States)**

10.30 - 11.00: *Are ESG ratings informative to forecast market risk?*
Christophe Boucher (Université Paris Nanterre, France), **Wassim Le Lann*(Université d'Orléans, France)**, Stéphane Matton (Université Paris Nanterre, France) and Sessi Tokpavi (Université d'Orléans, France)

11.00 - 11.15: General discussion

11.15 - 11.30: Coffee break

Session 2 (11.30 – 12.45) - Monitoring - Chair: **Wolf Wagner** (Rotterdam School of Management, Netherlands and CEPR, United Kingdom)

11.30 - 12.00: *Shortfall in Tax Revenue: Evaluating the Social Security Contribution Fraud*
Denisa Banulescu-Radu*(Université d'Orléans, France), Sylvain Benoit (Université Paris-Dauphine, France) and Christophe Hurlin (Université d'Orléans, France)

12.00 - 12.30: *Financial analysts, market discipline in banking and economic stabilization*
Cristina Badarau (Université de Bordeaux, BSE, France), Kevin Moran (Université de Laval, Department of Economics, Canada),), Alexandra Popescu (Université de Poitiers, France) and **Anne-Gaël Vaubourg*(Université de Poitiers, CRIEF, France)**

12.30 - 12.45: General discussion

12h45 - 14.00: Lunch

**presenting author*

Session 3 (14.00 - 15.15) – Bank Liquidity, Governance and Lending – Chair: **Anne-Gaël Vaubourg** (Université de Poitiers, CRIEF, France)

14.00- 14.30: *Liquidity Shock and bank lending,* **Oussama Labchara* (Université de Limoges, France)**

14.30- 15.00: *Related party transactions, business group affiliation, and the cost of debt*
Aldy Fariz Achsanta (Universitas Sebelas Maret, Indonesia), **Laëtitia Lepetit*(Université de Limoges, France)**, Emmanuelle Nys (Université de Limoges, France) and Frank Strobel (University of Birmingham, United Kingdom)

15.00 - 15.15: General discussion

Short Presentations/ New Ideas Session (15.15 – 16.00) (5 minutes + 10 minutes of Q&A): Chair: **Kose John** (Leonard N. Stern School of Business, New York University, United States)

Bank risk and bonholder representatives on boards: the role of institutional and cultural factors
Laëtitia Lepetit (Université de Limoges, France), **Justice Opoku*(Université de Limoges, France),** Phan Huy Hieu (CEREN EA 7477, Burgundy School of Business, Université Bourgogne Franche-Comté, Dijon, France), Frank Strobel (University of Birmingham, United Kingdom)

Monetary policy decisions and stock analyst recommendations on European banks
Quentin Bro de Comères* (Université de Poitiers, CRIEF, France), Sophie Brana (Université de Bordeaux, BSE, France), Anne-Gaël Vaubourg (Université de Poitiers, CRIEF, France)

ESG controversies and stock price performance during Covid-19: Evidence from NYSE
Cédric Faure* (Université de Limoges, France), Emmanuelle Nys (Université de Limoges, France), Amine Tarazi (Université de Limoges, France)

16.00 - 16.15: Coffee break

Short Presentations/ New Ideas Session (16.15 – 17.15) (5 minutes + 10 minutes of Q&A): Chair: **Amine Tarazi** (Université de Limoges and Institut Universitaire de France (IUF))

Macroprudential policies and systemic risk: Unveiling the Hidden Risks of asset commonality
John Aibinu* (Université de Poitiers, Université de Limoges, France)

Bank productivity, liquidity regulation and lending,
Victor Henry Osei* (Université de Limoges, France) and Amine Tarazi (Université de Limoges, France)

Relationship banking and zombie firms: a boon or a bane?, **Oliver Asiamah* (Université de Limoges, France),** Céline Meslier (Université de Limoges, France), Pierre-Nicolas Réhault (Université de Limoges, France), Alain Sauviat (Université de Limoges, France),

A Support Vector Machine-based Method for Robust Influential Points Detection in High-dimensional Data, **Lucas Aurouet* (Université de Limoges, France)**

Keynote Speaker

Professor Kose John

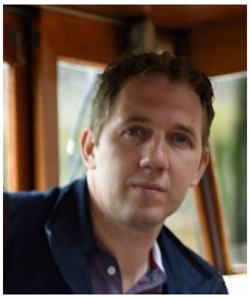
Professorship in Banking and Finance,
Leonard N. Stern School of Business,
New York University

Kose John is the Charles William Gerstenberg Professor of Banking and Finance at the Stern School of Business, New York University. He holds a Ph.D. from University of Florida. He has also taught at the University of Chicago, Columbia University, and Institut D'Etudes Politiques de Paris (Sciences PO). He has won several awards including the Batterymarch Fellowship in 1983 and the Jensen Prize for the Best Paper published in 2000 in the Journal of Financial Economics. He was on the Nominating Committee for the Nobel Prize in Economics for 2017. He is the author of two books (on futures market and dividend policy) and the editor of more than 25 books and special issues of finance journals, on topics such as financial stability, financial distress, and valuation of distressed securities, corporate governance, and investments innovations in finance. He has published more than 100 research articles in the top finance and economics journals. His research focuses on banking, financial crisis, corporate governance, top-management compensation, and financial distress, valuation of distressed claims, and comparative bankruptcy and governance systems. He has also recently worked on bitcoins and blockchains. He has served as the President of the Financial Management Association International. He also serves as the Program Chair of the Association of Financial Economists. He has been a mentor and advisor to a large number (almost 100) of doctoral students who are finance professors and finance practitioners all over the world.

Instructors

Professor Wolf Wagner

Rotterdam School of Management, Erasmus University, and CEPR



Wolf Wagner is a Professor of Finance at the Rotterdam School of Management and a fellow of CEPR. He is also a member of ERIM, EBC and a Senior Member of TILEC. His work has been published in top academic journals, such as the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, the *Review of Finance*, *Management Science*, the *Journal of Financial & Quantitative Analysis*, the *Journal of Money, Credit, and Banking*, the *Journal of International Economics* and the *Journal of Financial Intermediation*. Wolf Wagner's work focuses on banking and financial markets. Key themes in his research are the wider implications of financial innovation for the efficiency and stability of the financial system, as well as the role of diversity in creating a more resilient economy. Recent interests include the Covid-19 crisis, cross-border banking, systemic risk in the insurance sector, and the impact of political capital at banks.

Professor Iftekhar Hasan

Professor of Finance, Fordham University & Bank of Finland

Iftekhar Hasan is the E. Gerald Corrigan Chair in Finance at Fordham University's Gabelli School of Business, co-director of the Center for Research in Contemporary Finance, and director of the Ph.D. program. He serves as a scientific advisor at the Bank of Finland. He is the managing editor of the *Journal of Financial Stability*. His research interests are in the areas of financial institutions, corporate finance, capital markets and emerging economies. He has more than 450 publications in print, including 16 books and edited volumes, and more than 330 peer-reviewed articles in finance, economics, international business, management, accounting, operation research, and information systems. Professor Hasan has been a consultant or a visiting scholar for numerous international organizations, including the World Bank, the IMF, the United Nations, the Federal Reserve Bank of Atlanta, the Office of the Comptroller of Currency of the U.S. Treasury, the Banque de France, Development Bank of Japan, and the Italian Deposit Insurance Corporation. He also serves as a research fellow at the Financial Institution Center at the Wharton School as well as at the Halle Institute for Economic Research (IWH), Germany. He is a Fulbright Scholar and holds an honorary PhD from the Romanian-American University in Bucharest. He has held visiting faculty positions at several universities around the world.

Bank Seminar

Prof. Wolf Wagner
Rotterdam School of Management, Erasmus University, and CEPR

Incomplete supervisory cooperation

Tuesday, 6 June 2023, 6 pm

Room B217, LAPE, Université de Limoges

By **Wolf Wagner**, Rotterdam School of Management, Erasmus University, and CEPR; Thorsten Beck, European University Institute; Consuelo Silva Buston, Universita Catolica Santiago de Chile

PhD Courses

June 5th and 6th 2023

Using theory to improve empirical studies

Prof. Wolf Wagner
Rotterdam School of Management, Erasmus University, and CEPR

Session 1 – Monday, June 5th, 9am-12pm

Session 2 – Monday, June 5th, 1pm-4pm

Session 3 – Tuesday, June 6th, 9am-12pm

Session 4 – Tuesday, June 6th, 2pm-5pm

Advanced Topics in Banking

Professor Wolf Wagner
June 5th and 6th 2023

This course will explore several ways in which empirical studies can benefit from using theory. While it is common for theory papers to derive empirical predictions, this course emphasizes the interplay between theory and empirics, starting from existing empirical work. We will demonstrate that using theory can often be a low-hurdle approach to improving empirical exercises. Without requiring the collection of new data, theory can help overcome identification challenges, derive specific policy implications, or supplement regressions with additional quantitative exercises. For instance, theory can take the form of adding a theoretical framework (even just a single equation) to the paper or explicitly linking the empirics to prior theories.

We will discuss these possibilities in the context of actual research papers (predominantly in the area of banking and financial stability), paying attention to their evolution. Many of these papers began as purely empirical studies but later added theory to overcome specific challenges and enrich the analysis. The course will cover the following topics:

1. Using theory to overcome identification challenges - Multiple economic mechanisms can be consistent with a set of empirical results, making identification challenging. Theory can help map channels into empirical outcomes and disentangle channels from each other. For example, theory can predict that a specific channel is only present under certain conditions (e.g., for a specific group of observations) or when a variable is proxied in a specific form, which can then be empirically investigated. Alternatively, theory can help uniquely link a set of empirical outcomes to a specific mechanism (as a classic example, a change of price and quantities in the same direction indicates a demand shock but is inconsistent with supply changes).

2. Creating policy counterfactuals - The goal of many academic studies is to inform policy. In the case of an empirical paper, specific findings may be used to recommend certain policies. However, this approach is subject to the Lucas critique: agents are likely to adjust their behavior in response to a policy change. Theory, modeling both the direct impact of a policy and the optimizing behavior of agents, can account for both effects. Using estimated regression coefficients, this approach may allow calculating the net effect of policy changes, making it robust to the Lucas critique.

3. Clarifying economic mechanisms and creating testable implications - Empirical exercises may investigate simple or complex economic mechanisms. In the latter case, it can be challenging for researchers to communicate their findings, leading to misunderstandings and paper rejections. A simple theory framework can help illustrate the workings of the mechanism and create additional testable implications (e.g., "If it is our mechanism A, then it should be stronger in subsample X"). The framework may also sharpen the empirical specification (e.g., "If it is mechanism A, then only this dimension of our empirical proxy should matter, but not another").

4. Making (quantitative) welfare assessments - Theory can allow giving a normative interpretation to regression findings. For example, in a certain situation, an estimated effect might be interpreted as an externality. This interpretation can then be used to make (under certain qualifications) welfare predictions.

5. "Taking coefficients seriously" - Empirical researchers often evaluate coefficient estimates in a narrow sense. They check "economic magnitudes" (for example, based on standard deviations) and move on if they are satisfied that the magnitude is sufficiently large. However, in the context of theory, coefficients have specific meaning and can be used as inputs into (simple) additional exercises. For example, a coefficient may be interpreted as the "incidence" of an effect or as a "multiplier". This approach can be used to calculate total industry effects, for instance.

Overall, this course will help you understand how theory can enhance the quality and impact of empirical research. By providing concrete examples and practical guidance.

Bank Seminar

Prof. Iftekhar Hasan
Professor of Finance, Fordham University & Bank of Finland

Corporate Gender Quotas Under the Lens: Evidence from California Senate Bill No. 826

Thursday, 8 June 2023, 6 pm

Room B217, LAPE, Université de Limoges

By Mingying Cheng, Fordham University, Gabelli School of Business; **Iftekhar Hasan**, Fordham University, Bank of Finland, University of Sydney and Stefano Manfredonia, Fordham University

PhD Courses

June 8th and 9th 2023

Advanced Topics in Financial Institutions and Corporate Finance

Prof. Iftekhar Hasan
Professor of Finance, Fordham University & Bank of Finland

E-mail : ihasan@fordham.edu

Session 1 – Thursday, June 8th, 8am-12pm

Session 2 – Friday, June 9th, 8am-12pm

Session 3 – Friday, June 9th, 2pm-6pm

Advanced Topics in Financial Institutions and Corporate Finance

Professor Iftekhar Hasan
June 8th and 9th 2023

COURSE OBJECTIVES

The primary course objective is to prepare the students to succeed as banking, intermediation, and finance researchers. To accomplish this objective, the course has two main dimensions: (1) to familiarize the students with the critical areas of empirical research in banking/corporate finance currently prevalent in the literature. (2) to better understand the corporate finance of banking. Outcome expectations: (1) you will understand the essential issues in these areas and should be able to apply banking and corporate finance concepts in developing new research questions. (2) you will learn to understand and critique research designs and causal claims. The goal is to sharpen your skills in empirical research in banking. The focus would always be on the research question, empirical design, interpretation of coefficients, identifying causal mechanisms, and testing for robustness and sensitivity.

The overall objective is to motivate and prepare students to do high-quality research in banking that can be published in the leading finance, economics, and management journals. It would be an empirical banking course.

If you want to research Empirical Banking, Social Media, and ESG, this course will introduce some recent and essential themes that will impact your academic research. If you want to do research in other areas, the system will help you better understand research related to your own, or you will be able to ask your research question through the lenses of financial institutions.

I might only be able to cover some of the topics, but I am still interested in sharing with you what I have in mind to teach you if I had an entire semester or what we can continue to discuss and study beyond class time.

As I have mentioned, this seminar provides exposure to recent research on several interesting topics in banking and, more generally, financial intermediation and corporate finance.

Each of you chooses one paper from this list and be ready to discuss the paper in class. Please prepare 4-5 slides on each particle research Question, Value added to the existing literature, implementation, key contributions, conclusions, etc. One of you kindly take leadership in the class and see no duplications in your choices of articles from this list. **Most importantly, prepare your own research also for detailed discussions in class.**

1. Aghamolla, C. and Thakor, R., (2022), IPO peer effects, Journal of Financial Economics, 144(1): 206-226.

2. Eaton G.W., Guo, F., Liu, T., and Officer, M.S., (2022) Peer selection and valuation in mergers and acquisitions, Journal of Financial Economics, 146(1): 230-255,

3. Greene, D. (2017). Valuations in Corporate Takeovers and Financial Constraints on Private Targets. The Journal of Financial and Quantitative Analysis, 52(4): 1343–1373.

4. Nguyen, G. and Vu, L., (2021) Does venture capital syndication affect mergers and acquisitions? Journal of Corporate Finance, 67,101851,

5. Ben-David, I., Bhattacharya, U., and Jacobsen, S., (2021) Do Announcement Returns Reflect Value Creation? (Not Really). Working

6. Lee, L. F., Hutton, A. P., & Shu, S. (2015). The role of social media in the capital market: Evidence from consumer product recalls. Journal of Accounting Research, 53(2), 367-404.

7. Tang, V. W. (2018). Wisdom of crowds: Cross-sectional variation in the informativeness of third-party-generated product information on Twitter. Journal of Accounting Research, 56(3), 989-1034.

8. Gans, J. S., Goldfarb, A., & Lederman, M. (2021). Exit, tweets, and loyalty. American Economic Journal: Microeconomics, 13(2), 68-112.

9. Kim, J.N., and Tang, V.W. (MFA 2021). Wisdom of Crowds as a Verification Tool in Bank Lending: Evidence from Borrowers' Customer Tweets.

10. Ma, L., Sun, B., & Kekre, S. (2015). The squeaky wheel gets the grease—An empirical analysis of customer voice and firm intervention on Twitter. Marketing Science, 34(5), 627-645.

11. Elliott, W. B., Grant, S. M., & Hodge, F. D. (2018). Negative news and investor trust: The role of $ Firm and# CEO Twitter use. Journal of Accounting Research, 56(5), 1483-1519.

12. Makarem, S. C., & Jae, H. (2016). Consumer boycott behavior: An exploratory analysis of twitter feeds. Journal of Consumer Affairs, 50(1), 193-223.

13. Gerlach, J. R., Mora, N., & Uysal, P. (2018). Bank funding costs in a rising interest rate environment. Journal of Banking & Finance, 87, 164-186.

14. Engels, C., Francis, B., & Philip, D. (2022). The Cost of Privacy Failures: Evidence from Bank Depositors' Reactions to Breaches. Available at SSRN 3625668.

15. Migueis, M., Suher, M., & Xu, J. (2022). Cost of Banking for LMI and Minority Communities. Federal Reserve Board Working Paper.

16. Honka, E., Hortaçsu, A., & Vitorino, M. A. (2017). Advertising, consumer awareness, and choice: Evidence from the US banking industry. The RAND Journal of Economics, 48(3), 611- 646.

17. Gans, J., Goldfarb, A., Lederman, M. (2021) Exit, Tweets, and Loyalty, AEJ, Microeconomics.

18. Heath, D., Macciocchi, D., Michaely, R., & Ringgenberg, M. C. (2023). Does socially responsible investing change firm behavior?. Review of Finance, forthcoming.

19. Ceccarelli, M., Ramelli, S., & Wagner, A. F. (2023). Low carbon mutual funds. Forthcoming, Review of Finance, Review of Finance, forthcoming.

20. Iliev, P., & Roth, L. (2023). Director Expertise and Corporate Sustainability. Review of Finance, forthcoming.

21. Choi, S., Park, R. J., & Xu, S. (2023). The strategic use of corporate philanthropy: Evidence from bank donations. Review of Finance, forthcoming.

22. Goldsmith-Pinkham, P., Gustafson, M. T., Lewis, R. C., & Schwert, M. (2023). Sea level rise exposure and municipal bond yields. The Review of Financial Studies, forthcoming.

23. Gallagher, E., Billings, S. B., & Ricketts, L. (2023). Human capital investment after the storm. The Review of Financial Studies, forthcoming.

24. Hombert, J., & Matray, A. (2018). Can innovation help US manufacturing firms escape import competition from China?. The Journal of Finance, 73(5), 2003-2039.

25. Autor, D., Dorn, D., Hanson, G. H., Pisano, G., & Shu, P. (2020). Foreign competition and domestic innovation: Evidence from US patents. American Economic Review: Insights, 2(3), 357- 374.

AAP 2020 Région Nouvelle Aquitaine (AAPR2020F-2019-8463610) : **Les Analystes Financiers et la Production d’Information Financière sur les Banques (AFiPIFiB)**

The daily trading of around 8 billion euros on Euronext's spot markets is reliant on financial analysts providing information on the financial health of firms. Financial analysts are tasked with synthesizing and disseminating this information, enabling market participants, particularly asset managers, to make informed decisions when buying or selling securities. This ultimately improves financing conditions and investment levels for firms by reducing information asymmetries in financial markets. Financial analysis has experienced strong growth in continental Europe in recent decades due to financial deregulation and market development. Financial analysts can be divided into three categories: buy-side analysts, sell-side analysts, and independent analysts offering investment research services.
While rating agencies provide information on banking risk, it is not entirely independent of profitability and valuation - two dimensions of interest to financial analysts. Furthermore, banking activity has certain structural characteristics, such as the importance of prudential banking regulation and conflicts of interest, that make evaluation by financial analysts quite specific and may explain the lack of research in this area. Banks are also particularly sensitive to monetary policy decisions that affect their financing conditions, profitability, and risk-taking incentives. The AFiPIFiB project aims to address these issues and understand banks as specific objects of evaluation by financial information producers, such as financial analysts.

AAP 2018 Région Nouvelle Aquitaine (2018-1R40110) : **Optimal Bank Board Structure: Finding the Right Fit for All Stakeholders (OBSS)**

The importance of banks for financing the economy and promoting economic growth is paramount. Efficiently raising and allocating funds allows for lower capital costs for businesses, stimulating investment and growth. Well-managed banks are essential for business functioning and national prosperity, making the quality of bank governance a crucial issue. Bank governance encompasses processes, policies, and practices governing bank direction, control, and regulation. The board of directors play a critical role in determining strategic direction, credit allocation, and risk-taking. Poor governance can lead to deviant behavior such as diverting credit to close associates of executives or controlling shareholders, leading to inefficient capital allocation, excessive risk-taking, and bank failures. Bank failures, such as the 2007-2008 financial crisis or the recent Silicon Valley Bank failure, can result in financial panic, loss of investor confidence, and a broader economic crisis. The OBSS project aims to determine the optimal structure of bank boards of directors that avoids excessive risk-taking without penalizing credit distribution to the economy. Governance must consider the specific role of banks and their production of externalities, going beyond shareholder representation. The project's originality lies in analyzing how board members linked to minority shareholders or important creditors could limit expropriation risks and excessive risk-taking by banks. The project's findings will help prevent future banking crises and ensure economic stability.

ANR 2020 (Agence Nationale de la Recherche, (ANR-19-CE26-0002) **The Post-Crisis Banking Industry: How will banks respond to tighter regulatory constraints? – CaLiBank**

The global financial crisis of 2007-09 uncovered many inadequacies in existing banking system regulations. In response to the severe malfunctioning of mainly Western banking institutions, the Basel Committee on Banking Supervision redesigned and tightened the regulatory requirements under which banks must operate (Basel III). Basel III introduces for the first time minimum liquidity requirements to ensure that banks hold enough liquid assets to withstand creditor runs during financial crises. These rules are added to existing capital requirements that are also stricter than before especially for the world's largest and most 'systemically important' banks. The CaLiBank project aims to provide a rigorous investigation into the expected responses of banks to the tightening of bank capital and liquidity rules mandated by Basel III. Will banks reduce lending? Will they pursue less risky or riskier activities? The project will assess the extent to which the new regulatory rules could affect the intermediation role of banks, which is vital for firm innovation and growth. CaLiBank will also highlight the particular response of systemically important banks to the changes in capital requirements in the presence of the new regulatory liquidity constraints. Such giants can pose a real threat to the world economy and hence, require special attention. CaLiBank gathers researchers with a strong background in the fields of banking, finance and financial econometrics, from two French research centers (LAPE, Université de Limoges and LEO, Université d'Orléans), augmented by experts in Banking from Europe and the U.S.. Beyond its scientific objectives, CaLiBank aims at promoting a reproducible research in finance. Finally, the CaLiBank project also includes a doctoral training program and two summer schools in the fields of banking, finance and financial econometrics for the PhD students of the two partners.

LAPE
Laboratoire d'Analyse et de Prospective Economiques

Université de Limoges

LÉO
Laboratoire d'Économie d'Orléans
Unité Mixte de Recherche n° 7322 du CNRS

université de BORDEAUX

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