

# 12<sup>th</sup> ICEF-CInSt International Moscow Finance Conference

Moscow, HSE University (Room F201, 11, Pokrovsky blvd, and online)

Moscow time: GMT+3 (Beijing +5 hours; Rome -2 hours; New York -8 hours)

## Friday, November, 24<sup>th</sup> (hybrid format)

10.00-10.25 Welcome Coffee

10:25-10:30 **Welcome address**, Vladimir Sokolov (ICEF HSE), Maria Semenova (CInSt HSE), Alexey Boulatov (ICEF HSE)

10:30-12:30 **Session I**

*Chair:* Maria Semenova (CInSt HSE)

### 1. ESG Spillovers

Shangchen Li (Peking University), **Hongxun Ruan** (Peking University), Sheridan Titman (University of Texas at Austin), Haotian Xiang (Peking University)

*Discussant:* **Vladimir Sokolov** (ICEF HSE)

### 2. From Public to Internal Capital Markets: The Effects of Affiliated IPOs on Group Firms

**Luana Zaccaria** (Einaudi Institute for Economics and Finance), Simone Narizzano (Bank of Italy), Francesco Savino (Bank of Italy), Antonio Scalia (Bank of Italy)

*Discussant:* **Sergey Tsyplakov** (University of South Carolina)

### 3. Non-Compete Agreements and the Market for Corporate Control

**Andrey Golubov** (University of Toronto, Rotman School of Management) and Yuanqing (Lorna) Zhong (University of Toronto, Rotman School of Management)

*Discussant:* **Sergey Stepanov** (ICEF and FES HSE)

12:30-13:00 Coffee break

13:00-14:00 **Keynote speech I**

*Chair:* Alexey Boulatov (ICEF HSE)

**Xuwen Liu** University of Hong Kong, HKU Business School

**Reference-dependent Preferences and Non-fundamental Asset Prices**  
with Jess Benhabib and Pengfei Wang

Moscow time: GMT+3 (Beijing +5 hours; Rome -2 hours; New York -8 hours)

14:00-15:00 Lunch for participants

15:00-17:00 **Session II**

*Chair:* Runjie Geng (ICEF HSE)

**1. Corporate Loans Composition in Russia During COVID-19 Pandemic:  
The Role of Borrowers' Quality and Credit Lines**

Anna Burova (Bank of Russia), **Irina Kozlovceva** (Bank of Russia),  
Andrey Sinyakov (Bank of Russia)

*Discussant:* **Maria Semenova** (CInSt HSE)

**2. The Impact of the Capital Strength of Large Banks on the Market  
Value of Smaller Banks**

Valeriya Dinger (University of Osnabrueck), Francesco Vallasca  
(University of Durham), **Qi Zhang** (Shanghai Jiaotong University)

*Discussant:* **Lucy Chernykh** (Clemson University)

**3. Valuation Uncertainty and Dynamic Entrepreneurial Finance**

**Peter Hansen** (Purdue University)

*Discussant:* **Dmitry Makarov** (ICEF HSE)

17:00-17:30 Coffee break

17:30-18:30 **Keynote speech II**

*Chair:* Vladimir Sokolov (ICEF HSE)

**Andrei Simonov** Frederick S. Addy Distinguished Chair in Finance  
Michigan State University, Broad College of Business

**The Unintended Consequences of Investing for the Long Run: Evidence  
from Target Date Funds**

19.30 Conference dinner for participants

## Saturday, November, 25<sup>th</sup> (online)

Moscow time: GMT+3 (Beijing +5 hours; Rome -2 hours; New York -8 hours)

### 13:00-15:40 **Session III**

*Chair:* Vladimir Sokolov (ICEF HSE)

#### **1. Collective Reputations, the Trust Premium, and Corporate Misconduct**

Konan Chang (National Chengchi University), **De-Rong Kong** (National Taiwan University), Tse-Chun Lin (University of Hong Kong)

*Discussant:* **Viktar Fedaseyeu** (CEIBS)

#### **2. Contribution to Poverty Alleviation: A Waste or Benefit for Corporate Financing?**

Guanming He (Durham University), **Zhichao Li** (University of Exeter), Ling Yu (Central University of Finance and Economics), Zhanqiang Zhou (Central University of Finance and Economics)

*Discussant:* **Jingjing Xia** (Wenzhou-Kean University)

#### **3. Media Exposure and Share Repurchases**

Vishal P. Baloria (University of Connecticut), Alvis K. Lo (Boston College), Susan Shu (Boston College), **Enshuai Yu** (Boston College)

*Discussant:* **Andrey Golubov** (Rotman School of Management)

#### **4. Money Market Deposit Accounts and Money Market Mutual Funds – Substitution Effect**

**Anna Agapova** (Florida Atlantic University), Denis Davydov (Hanken School of Economics)

*Discussant:* **Madina Karamysheva** (FES HSE)