

2nd Workshop on Recent Trends and New Developments in Sustainable, Green and International Finance

IESEG School of Management, Paris

(La Défense campus, La Promenade building)

<https://www.ieseg.fr/en/map-directions>

June 12-13, 2025

June 12, 2025

09:00 – 09:15 Room P125	Welcome and Opening
09:15 – 10:45 Room P125	Session 1 Sustainable Finance
	Investor attention to ESG investment after natural disasters: evidence from mutual fund flows Svetoslav Covachev ¹ , Cesario Mateus ² , Irina Mateus ² , <u>Leyla Yusifzada</u> ¹ <i>1 Corvinus University of Budapest, Hungary</i> <i>2 Aalborg University - Business School, Denmark</i>
	Discussant: Barbara Kurbus
	The role of ESG standards in M&A performance, synergies, and stakeholder impact: A Structural equation modeling approach <u>Mariusz-Jan Radlo</u> ¹ , Tomasz M. Napiorkowski ¹ , Justyna Zabawa ² , Ewa Losiewicz-Dniestrzanska ² <i>1 SGH Warsaw School of Economics, Poland</i> <i>2 Wroclaw University of Economics and Business, Poland</i>
	Discussant: Leyla Yusifzada
	A study on the connections between ESG ratings and traditional measures of credit risk <u>Barbara Kurbus</u> ¹ , Vasja Rant ¹ <i>1 University of Ljubljana, Slovenia</i>
	Discussant: Mariusz-Jan Radlo
10:45 – 11:15 Room P122	Coffee break
11:15 – 12:15 Room P125	Keynote Speech “Biodiversity and Corporate Finance” Professor Samuel Vigne <i>LUISS Business School, Rome, Italy</i>
12:20 – 14:10	Lunch – Les Gentlemen (187 Jard. de l'Arche, 92000 Nanterre)

14:15 – 15:45 Room P125	Session 2 Green Finance
	ESG thematic bonds in emerging markets: Risk, uncertainty, and ambiguity <u>Nebojsa Dimic</u> ¹ , Vanja Piljak ¹ , Laurens Swinkels ^{2,3} , Milos Vulcanovic ⁴ <i>1 University of Vaasa, Finland</i> <i>2 Erasmus University, The Netherlands</i> <i>3 Robeco Institutional Asset Management, The Netherlands</i> <i>4 EDHEC Business School, France</i>
	Discussant: Jelena Jovovic
	In search of premium in sustainable bonds Beatrice Boumda ¹ , <u>Cristina Ortiz</u> ¹ , Carlos Serrano-Cinca ¹ , Luis Vicente ¹ <i>1 University of Zaragoza, Spain</i>
	Discussant: Nebojsa Dimic
	The impact of green bond issuance on CO₂ emissions reduction at the country level: fixed effect modelling <u>Jelena Jovovic</u> ¹ , Adel Ben Youssef ¹ , Sasa Popovic ² <i>1 Université Côte d'Azur, France</i> <i>2 University of Montenegro, Montenegro</i>
	Discussant: Luis Vicente
15:45 – 16:15 Room P122	Coffee break
16:15 -16:45 Room P125	Session 3 Policy discussion – EU Green Taxes
	Vasja Rant ¹ <i>1 University of Ljubljana, Slovenia</i>

June 13, 2025

09:00 – 10:30 Room P125	Parallel Session 4a International Finance
	A global perspective on development bank lending cyclicalities <u>Vasja Rant</u> ¹ , Jan Porenta ¹ <i>1 University of Ljubljana, Slovenia</i>
	Discussant: Anita Lovas
	A circular model for credit risk contagion Oskar Kowalewski ^{1,2,3} <u>Prabesh Luitel</u> ^{1,2,3} Mike Mariathan ⁴ , Rosanne Vanpée ⁴ <i>1 IESEG School of Management, France</i> <i>2 University Lille, France</i> <i>3 CNRS, France</i> <i>4 KU Leuven, Belgium</i>
	Discussant: Vasja Rant
	Investigating the nature risk premium in financial markets <u>Anita Lovas</u> ¹ , Helena Naffa ¹ , Gergely Czupy ¹ <i>1 Corvinus University of Budapest, Hungary</i>
	Discussant: Prabesh Luitel

09:00 – 10:30 Room P126	Parallel Session 4b Sustainable Finance
	The role of financial service innovations in sustainable investments: a risk and diversification analysis <u>Marouene Mbarek</u> ^{1, 2} <i>1 Nantes University, IAE Nantes, France</i> <i>2 Laboratory ESPI2R Research in Real Estate, Nantes, France</i>
	Discussant: Restu Hayati
	Biodiversity physical and transition risk: the relationship with firm financial performance Helena Naffa ¹ , <u>Xinglin Li</u> ¹ <i>1 Corvinus University of Budapest, Hungary</i>
	Discussant: Marouene Mbarek
	Strengthening sustainability practices in ASEAN banks: The influence of Basel IV liquidity regulations <u>Restu Hayati</u> ¹ <i>1 Corvinus University of Budapest, Hungary</i>
	Discussant: Xinglin Li
10:30 – 11:00 Room P122	Coffee break
11:00 – 12:30 Room P125	Session 5 Corporate Finance
	Debt maturity, leverage and intangible investment <u>Hana Končan</u> ¹ , Polona Domadenik Muren ¹ , Matej Marinč ¹ <i>1 University of Ljubljana, Slovenia</i>
	Discussant: Sabrina Khemiri
	Beyond the hype: Understanding IPO (over)valuation <u>Zoran Filipovic</u> ¹ , Biljana Seistrajkova ² <i>1 University Paris Dauphine, France</i> <i>2 University of Italian Switzerland, Switzerland</i>
	Discussant: Hana Končan
	Board feminization and financing innovation through corporate venture capital: does board gender quota legislation work? <u>Sabrina Khemiri</u> ¹ , Souad Brinette ² , Ramzi Benkraiem ³ <i>1 University Paris-Saclay, France</i> <i>2 EDC Paris Business School, France</i> <i>3 Audencia Business School, France</i>
	Discussant: Zoran Filipovic
12:30 – 12:45 Room P125	Closing Remarks
13:00 – 14:00 Room P122	Lunch

Keynote Speaker: Professor Samuel Vigne



Prof. Dr. Samuel A. Vigne is Professor of Finance with LUISS Business School in Rome. Previously, he was an Associate Professor with Trinity College Dublin and an Assistant Professor with Queen's University. He obtained his PhD in Finance from Trinity College, Dublin, an MSc Finance (University of Dublin), a PGCHET (Queen's University), and a BSc in Business Economics (Universität Mannheim). His research interests include econometric modelling, international finance, and corporate finance. His research is widely published in leading academic outlets, such as, amongst others, the *Journal of Corporate Finance* and the *European Journal of Operational Research*. Furthermore, Professor Vigne serves as the Editor-in-Chief of Elsevier's *Finance Research Letters* and *International Review of Financial Analysis*, two of the leading academic finance journals in the world. Professor Vigne also serves as Associate Editor for the *Journal of International Financial Markets, Institutions & Money*, and *Research in International Business and Finance*, amongst other academic outlets.

Workshop co-chairs:

Dr. Renaud Beaupain, Professor of Finance & Head of Finance Department, IÉSEG School of Management, France

Dr. Ramzi Benkraiem, Professor of Accounting and Finance & Head of Research Partnerships, Audencia Business School, France

Dr. Vanja Piljak, Associate Professor of Finance, University of Vaasa, Finland

Organizing committee:

Dr. Renaud Beaupain, IÉSEG School of Management, France

Dr. Ramzi Benkraiem, Audencia Business School, France

Dr. Nebojsa Dimic, University of Vaasa, Finland

Dr. Vanja Piljak, University of Vaasa, Finland

Dr. Milos Vulanovic, EDHEC Business School, France

Dr. Sami Vähämaa, University of Vaasa, Finland

Publication opportunities:

In consultation with the Editor and Co-chairs of the Workshop, selected papers of interested participants will be considered for publication in:

[*International Review of Financial Analysis*](#)

[*Multinational Finance Journal*](#).