



College of
Management



Conference on Corporate Social Responsibility

October 10-11, 2023

Sponsored By:



Welcome to our **third annual Conference on Corporate Social Responsibility**, an opportunity for researchers to explore, test out new ideas, and network. This year's emphasis is to attract research on the measurement and impact of ESG (Environmental, Social and Governance) as a business strategy driver. The Review of Financial Economics will dedicate a Special Issue to this conference.

Below you'll find the agenda at a glance—more details can be found on the following pages.

Time	Agenda Item
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Day 1: In-Person & Virtual

[Join Virtually](#) (Passcode: 532259)

8:00am	Registration & Breakfast Buffet
8:30am	Welcome Remarks
9:00am	Session 1: Carbon Emissions
10:30am	Session 2: Corporate Finance
12:00pm	Keynote Speakers & Networking Lunch will be served.
2:30pm	Session 3: Green Washing
4:30pm	Session 4: Effect of ESG (Environmental, Social and Governance)

Day 2: Virtual Only

[Join Virtually](#) (Passcode: 10112023)

9:00am	Session 5: Asset Pricing OR Session 6: Corporate Finance
10:30am	Session 7: Asset Pricing OR Session 8: Corporate Finance
12:00pm	Meet the Editors
2:30pm	Session 9: ESG Measurement OR Session 10: Effect of ESG
4:00pm	Session 11: Sustainability OR Session 12: Carbon Emission

Day 1: October 10, 2023 | In-Person & Virtual

Time	Agenda Item
8:00am	Registration & Breakfast Buffet
8:30am	Welcome Remarks <i>Venky Venkatachalam, Dean, College of Management, UMass Boston</i> <i>Joseph B Berger, Provost and Vice Chancellor for Academic Affairs, UMass Boston</i> <i>Sylvaine Castellano, Dean of Faculty and Research, EM Normandie Business School</i>
9:00am	Session 1: Carbon Emissions Corporate Carbon Offsetting: An Empirical Analysis of Korean Firms <i>Presenter: Jewon Shin, Smeal College of Business, Pennsylvania State University</i> <i>Discussant: Gunther Glenk, University of Mannheim and HBS</i> Carbon Emissions and Shareholder Value: Causal Evidence from the U.S. Power Utilities <i>Presenter: Mayank Kumar, University of Michigan</i> <i>Discussant: Jewon Shin, Smeal College of Business, Pennsylvania State University</i> Toward Decision-Useful Carbon Information <i>Presenter: Gunther Glenk, University of Mannheim and HBS</i> <i>Discussant: Mayank Kumar, University of Michigan</i>
10:30am	Session 2: Corporate Finance Sea Level Rise and Firms' Financial Structure Decisions <i>Presenter: Chen Shen, Ontario Tech University</i> <i>Discussant: Tengfei Zhang, Rutgers School of Business</i> Female Equity Analysts and Corporate Environmental and Social Performance <i>Presenter: Tengfei Zhang, Rutgers School of Business</i> <i>Discussant: Zabihollah Rezaee, The University of Memphis</i> The Value Relevance of Impact Investing (II) and Socially Responsible Investing (SRI) Strategies <i>Presenter: Zabihollah Rezaee, The University of Memphis</i> <i>Discussant: Chen Shen, Ontario Tech University</i>
12:00pm	Keynote Speakers Lunch will be served. James Rooney , President and CEO, Greater Boston Chamber of Commerce Nalin Kulatilaka , Boston University Professor Chase Jordan , Partner/Principal, EY-Parthenon
1:45pm	Networking & Coffee

2:20pm

Session 3: Green Washing

[Every emission you create—every dollar you'll donate:](#)

[The effect of regulation-induced pollution on corporate philanthropy](#)

Presenter: Simon Xu, UC Berkeley

Discussant: Jeffrey Bailey, University of Idaho

[Is Sustainable Finance a Dangerous Placebo?](#)

Presenter: Florian Herb, MIT

Discussant: Simon Xu, UC Berkeley

[It Is Complicated: Tax Havens, Corporate Social Responsibility, and Corporate Social Irresponsibility](#)

Presenter: Jeffrey Bailey, University of Idaho

Discussant: Shiu Yik "Yik" Au, University of Manitoba

[Severity of Employee Discrimination and Firm Profitability – Evidence from EEOC Payout Gaps](#)

Presenter: Shiu Yik "Yik" Au, University of Manitoba

Discussant: Florian Heeb, MIT

4:30pm

Session 4 Effect of ESG (Environmental, Social and Governance)

[The Economic and Financial Impact of Negative Environmental and Social Practices: Evidence from Consumers' Store Visits](#)

Presenter: Zhanbing Xiao, University of British Columbia

Discussant: David Shin, Indiana University

[The Value of Green Innovation](#)

Presenter: Syed Walid Reza, SUNY at Binghamton

Discussant: Zhanbing Xiao, University of British Columbia

[Who Benefits from Sustainability-linked Loans?](#)

Presenter: David Shin, Indiana University

Discussant: Aditya Kashikar, UMass Boston

[ESG-linked Pay Around the World—Trends, Determinants, and Outcomes](#)

Presenter: Aditya Kashikar, UMass Boston

Discussant: Syed Walid Reza, SUNY at Binghamton

Day 2: October 11, 2023 | Virtual Only

Time

Agenda Item

9:00am

Pick the breakout session you want to attend.

Session 5: Asset Pricing

[Launching for the “Greater Good”: Spillover Effect of ESG Funds](#)

Presenter: Bo Xu, Harbin Institute of Technology

Discussant: Tom Boulton, Miami University

[Mandatory ESG Disclosure, Information Asymmetry, and Litigation Risk: Evidence from Initial Public Offerings](#)

Presenter: Tom Boulton, Miami University

Discussant: Devendra (Dave) Kale, University of Rhode Island

[Does Economic Crisis and Uncertainty affect ESG Risk?](#)

Presenter: Devendra (Dave) Kale, University of Rhode Island

Discussant: Bo Xu, Harbin Institute of Technology

Session 6: Corporate Finance

[The Steering Effect of the EU Taxonomy: Evidence from German Institutional and Retail Investors](#)

Presenter: Sandra Chrzan, Technische Universität Dortmund

Discussant: Karel Hrazdil, Simon Fraser University

[Professors on Family-controlled Public Company Boards and Corporate Social Responsibility Disclosure](#)

Presenter: Chia-Jane Wang, Manhattan College

Discussant: Sandra Chrzan, Technische Universität Dortmund

[The effect of SEC investigations on CSR performance](#)

Presenter: Karel Hrazdil, Simon Fraser University

Discussant: Chia-Jane Wang, Manhattan College

10:30am

Pick the breakout session you want to attend.

Session 7: Asset Pricing

[Disclosing Climate Adaptation: Does it Bring Home the Green?](#)

Presenter: Alessio Venturini, University of Reading

Discussant: Shaojun Zhang, The Ohio State University

[Carbon Returns Across the Globe](#)

Presenter: Shaojun Zhang, The Ohio State University

Discussant: Asli Ascioğlu, Bryant University

[Factor Exposures of Environmental, Social, and Governance \(ESG\) Indexes](#)

Presenter: Asli Ascioğlu, Bryant University

Discussant: Alessio Venturini, University of Reading

Session 8: Corporate Finance

[Does State Ownership Spur Corporate Green Investment? Evidence from China's 2015 Environmental Protection Law Changes](#)

Presenter: Qianqian Yu, Lehigh University

Discussant: Xuanyu Bai, Lundquist College of Business, University of Oregon

[Private Equity and Gas Emissions: Evidence from Electric Power Plants](#)

Presenter: Xuanyu Bai, Lundquist College of Business, University of Oregon

Discussant: Sunwoo Hwang, Korea University Business School

[Labor-Management Relational Capital](#)

Presenter: Sunwoo Hwang, Korea University Business School

Discussant: Qianqian Yu, Lehigh University

12:00pm

Meet the Editors

[Professor Tarun Mukherjee](#), The University of New Orleans

[Professor Sabri Boubaker](#), EM Normandie Business School

[Professor Douglas Cumming](#), Florida Atlantic University

[Professor Amran Eshraghi](#), Cardiff University

[Susan Fredholm Murphy](#), Executive Director of Boston University's Impact Measurement and Allocation Program

2:30pm

Pick the breakout session you want to attend.

Session 9: ESG Measurement

[Carbon emission and asset prices: new evidence from machine learning](#)

Presenter: Xingjian Zheng, Shanghai Advanced Institute of Finance

Discussant: Adrien-Paul Lambillon, University of Zurich

[How green is 'dark green'? - An analysis of SFDR Article 9 funds Public Offerings](#)

Presenter: Adrien-Paul Lambillon, University of Zurich

Discussant: Sonakshi Agarwal, Columbia Business School

[ESG Ratings of ESG Index Providers](#)

Presenter: Sonakshi Agarwal, Columbia Business School

Discussant: Xingjian Zheng, Shanghai Advanced Institute of Finance

Session 10: Effect of ESG

[The Stock Market Valuation of Corporate Social Responsibility](#)

Presenter: Jinyoung Kim, Boston College

Discussant: Arkodipta Sarkar, National University of Singapore

[Dirty Air and Green Investments: The Impact of pollution information on portfolio allocations](#)

Presenter: Arkodipta Sarkar, National University of Singapore

Discussant: Natalya Bikmetova, Hofstra University

[The Labor Market and ESG Adoption in the Mutual Fund Industry](#)

Presenter: Natalya Bikmetova, Hofstra University

Discussant: Jinyoung Kim, Boston College

4:00pm

Pick the breakout session you want to attend.

Session 11: Sustainability

[Investment Incentives and Corporate Social Responsibilities: Does Managerial Long-Termism Matter?](#)

Presenter: Olga Kopyrina, Central University of Finance and Economics, China

Discussant: Sunil Kumar, Roger Williams University

[Finance for Sustainability: A systematic review on crowdfunding for renewable energy](#)

Presenter: Paul Griffiths, EM Normandie Business School

Discussant: Chintan Shetty, SVKM's NMIMS Mukesh Patel School of Technology Management & Engineering

[Stakeholder Perceptions Beyond the Violation: CSR Engagement and Class Action Lawsuit Settlement](#)

Presenter: Sunil Kumar, Roger Williams University

Discussant: Paul Griffiths, EM Normandie Business School

[A comprehensive study on the existence and magnitude of greenium in the Asia Pacific Region to aid business decision making](#)

Presenter: Chintan Shetty, SVKM's NMIMS Mukesh Patel School of Technology Management & Engineering

Discussant: Olga Kopyrina, Central University of Finance and Economics, China

Session 12: Carbon Emission

[Common ownership and corporate carbon emissions](#)

Presenter: Fan Zhang, Bentley University

[Waiting or Acting: The Effects of Climate Policy Uncertainty](#)

Presenter: Jiawei (Brooke) Wang, Miami University

[Environmental regulation, pollution, and shareholder wealth](#)

Presenter: Raphael Park, UC Berkeley

[The role of endogeneity in board gender diversity and corporate social performance relationship](#)

Presenter: L'Hocine Houanti, EM Normandie Business School

Thank you to our Conference Chairs:



**Atreya
Chakraborty,**
UMass
Boston



**Lucia Silva
Gao,**
UMass
Boston



**Mine
Ertugul,**
UMass
Boston



**Chi
Wan,**
UMass
Boston



**Sabri
Boubaker,**
EM
Normandie



**Sylvaine
Castellano,**
EM
Normandie

The chairs would also like to thank EY for sponsoring the event, and then Poojan Patel (UMass Boston PhD Student), Uchenna Onuoha (UMass Boston PhD Student), and Stephanie Burns (Director of Marketing, College of Management) for all of their efforts.