



**McGill**

**Desmarais Global  
Finance Research Centre**

## **2024 CSFN Conference on Governance and Sustainability**

organized by the Desmarais Global Finance Research Center

at the Desautels Faculty of Management, McGill University

**May 9, 2024**

**1:00 – 1:30 PM: Registration**

**1:30 – 4:00 PM: CSFN Thought Leadership Session**

This interactive session will feature short presentations and thought leadership contributions about current research from CSFN members.

The session will take place at the regular conference venue on campus in the Armstrong building.

Session Chairs: David Schumacher (McGill University) and Katrin Tinn (McGill University)

- 1. Family-Controlled Firms and Environmental Sustainability: All Bite and No Bark**  
Alexander Dyck (University of Toronto)
- 2. Investor Engagement and ESG**  
Ipek Yavuz (McGill University)
- 3. Equity and Incentives in Household Finance**  
Miguel Palacios (University of Calgary)
- 4. Stakeholder Orientation, Environmental Performance and Financial Benefits**  
Nga Nguyen (Université du Québec à Montréal)
- 5. Integrating Sustainability Criteria into Credit Risk Assessment – Results and Future Research Needs**  
Olaf Weber (York University)
- 6. TCFD Reporting: Early Evidence on the Value (Ir-)Relevance of Global Climate-related Disclosures**  
Elizabeth Demers (University of Waterloo)



7. **The Risk-Return Trade-Off of Responsible Investing: A Supply and Demand Approach**  
Sebastien Betermier (McGill University)
8. **What is the Aggregate Investor Response to Climate Litigation Risk?**  
Alison Taylor (Queens University)
9. **The Skewness of Green and Brown Portfolios**  
Martin Boyer (HEC Montréal)
10. **Executive Compensation With Social and Environmental Performance**  
Pierre Chaigneau (Queens University)
11. **Bad-ESG vs. Good-ESG Firms: An Analysis of New Risk Factors**  
Claudia Champagne (Université de Sherbrooke)
12. **Understanding Preferences for Sustainable Investments**  
Philippe d'Astous (HEC Montréal)

**5:00 – 8:00 PM: CSFN-SGI Policy Symposium on**

### **“Decarbonizing Canada by 2050: What will it Take?”**

The symposium will feature the following speakers:

- The Honorable Senator Rosa Galvez
- Amber Choudhry, Managing Director, Debt Capital Markets, CIBC
- Delia Cristea, Partner and General Counsel, Power Sustainable
- Yrjo Koskinen, BMO Professor of Sustainable and Transition Finance at the Haskayne School of Business.
- Moderator: Sebastien Betermier, McGill University

This event is co-organized with the Sustainable Growth Initiative (SGI) at McGill University and will include a reception after the symposium talk and take place at Notman House on 51 Sherbrooke Street West, Montreal QC H2X 1X2, a short walk from McGill campus.



May 10, 2024

**08:00 – 08:30 AM: Registration & Light Breakfast**

**08:30 – 08:40 AM: Opening remarks by Prof. Yolande E. Chan, Dean of the Desautels Faculty of Management**

**08:40 – 10:30 AM: Academic Session I: Boards**

Session Chair: Claudia Champagne (University of Sherbrooke)

1. **Directing the Labor Market: The Impact of Shared Board Members on Employee Flows** (joint with Taylor A. Begley and Peter H. Haslag)  
Presenting author: Daniel Weagley (Georgia Institute of Technology)  
Discussant: Spyridon Lagaras (University of Pittsburgh)
2. **Real Effects of Personal Liability for Decision-Makers: Evidence from Manufacturing Pollution in Canada**  
Presenting author: Noemie Bucourt (University of Toronto)  
Discussant: Ian Appel (University of Virginia)
3. **Do Diverse Directors Influence DEI Outcomes?** (joint with Wei Cai and Lin Qiu)  
Presenting author: Jillian Grennan (University of California at Berkeley)  
Discussant: Ipek Yavuz (McGill University)

**10:30 – 11:00 AM: Coffee break**

**11:00 AM – 12:15 PM: Academic Session II: Disclosure & Regulation**

Session Chair: Katrin Tinn (McGill University)

4. **Regulatory Costs and Vertical Integration: Evidence from Supply Chain Disclosure Regulations**  
Presenting author: Enshuai Yu (Boston College)  
Discussant: Christoph Schiller (Arizona State University)
5. **Dynamic Green Disclosure Requirements**  
(joint with Jan Starmans)  
Presenting author: Deeksha Gupta (Johns Hopkins University)  
Discussant: Jakub Hajda (HEC Montreal)

**12:15 PM – 1:30 PM: Lunch break**



**McGill**

**Desmarais Global  
Finance Research Centre**

**1:30 – 3:00 PM: Keynote Address and Discussion**

**“The Banality of Corporate Evil”**



Luigi Zingales

Robert C. McCormack Distinguished Service Professor of Entrepreneurship and Finance  
University of Chicago, Booth School of Business

Moderator: Paul Beaumont (McGill University)

**3:00 – 3:30 PM: Coffee break**

**3:30 – 4:45 PM: Academic Session III: Engagement**

Session Chair: Yrjo Koskinen (University of Calgary)

6. **Divestment and Engagement: The Effect of Green Investors on Corporate Carbon Emissions**  
(joint with Matthew E. Kahn and John G. Matsusaka)  
Presenting author: Chong Shu (The University of Utah)  
Discussant: Alexander Dyck (University of Toronto)
7. **Propagation of Climate Disasters Through Ownership Networks**  
(joint with Matthew Gustafson, Ugur Lel, and Zhongling Qin)  
Presenting author: Ai He (University of South Carolina)  
Discussant: Doron Levit (University of Washington)

**4:45 – 5:00 PM: Closing Remarks**

**5:00 PM: Reception & Dinner at the McGill Faculty Club**

**Conference Venue:** McGill University, Desautels Faculty of Management, Armstrong Building 3<sup>rd</sup> floor on 3420 Rue McTavish, Montréal, QC H3A 0E2.

**Program Committee:** Sebastien Betermier, Paul Beaumont, Katrin Tinn, David Schumacher, Ipek Yavuz.