

PHD IN FINANCE FORUM 2022

7 June 2022

Online



*“Bringing Academic Research Insights and
Creative Solutions to the Financial Industry”*

Make an impact

Welcome

Programme

Keynote
Speech

Speakers

Welcome to the EDHEC PhD in Finance Forum 2022!

The fifth EDHEC PhD IN FINANCE FORUM will be held online on 7 June 2022. In it, the research produced by our PhD candidates and graduates will be presented to an international audience of academics and finance practitioners.

EDHEC's PhD in Finance programme has two objectives: to be academically excellent and to make a difference in finance and business practice. In short, it is an academically rigorous programme tailored specifically to the needs of the finance professional.

Our experience running the PhD programme over the last twelve years strongly suggests that experienced professionals with a strong academic background are capable of high-quality academic research with potential to make a difference in both academia and practice.

Successful completion of a PhD from students who combine a full-time job with the many challenges of academic study requires discipline, motivation, perseverance, tenacity and tremendous determination. We are, therefore, especially proud of all our 73 graduates so far and their publication record of 68 research papers in top academic and professional journals.

The digital edition of the EDHEC PhD in Finance Forum 2022 will share the research findings of five of our PhD candidates and graduates. The topics are of great topical interests.

We are extremely grateful to Professor Sydney Ludvigson (New York University, NBER) for agreeing to be the Keynote Speaker for this Forum.

We will be delighted to welcome you to this event.



Emmanuel Jurckenzo, PhD
Professor of Finance
Director, PhD in Finance Programme
EDHEC Business School

Enrique Schroth, PhD
Professor of Finance
Academic Director, PhD in Finance Programme
EDHEC Business School



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1:30 - 1:40 pm **Introductory Speech**

1:40 - 3:25 pm **Research Presentations and
Q&A Sessions with the Audience**

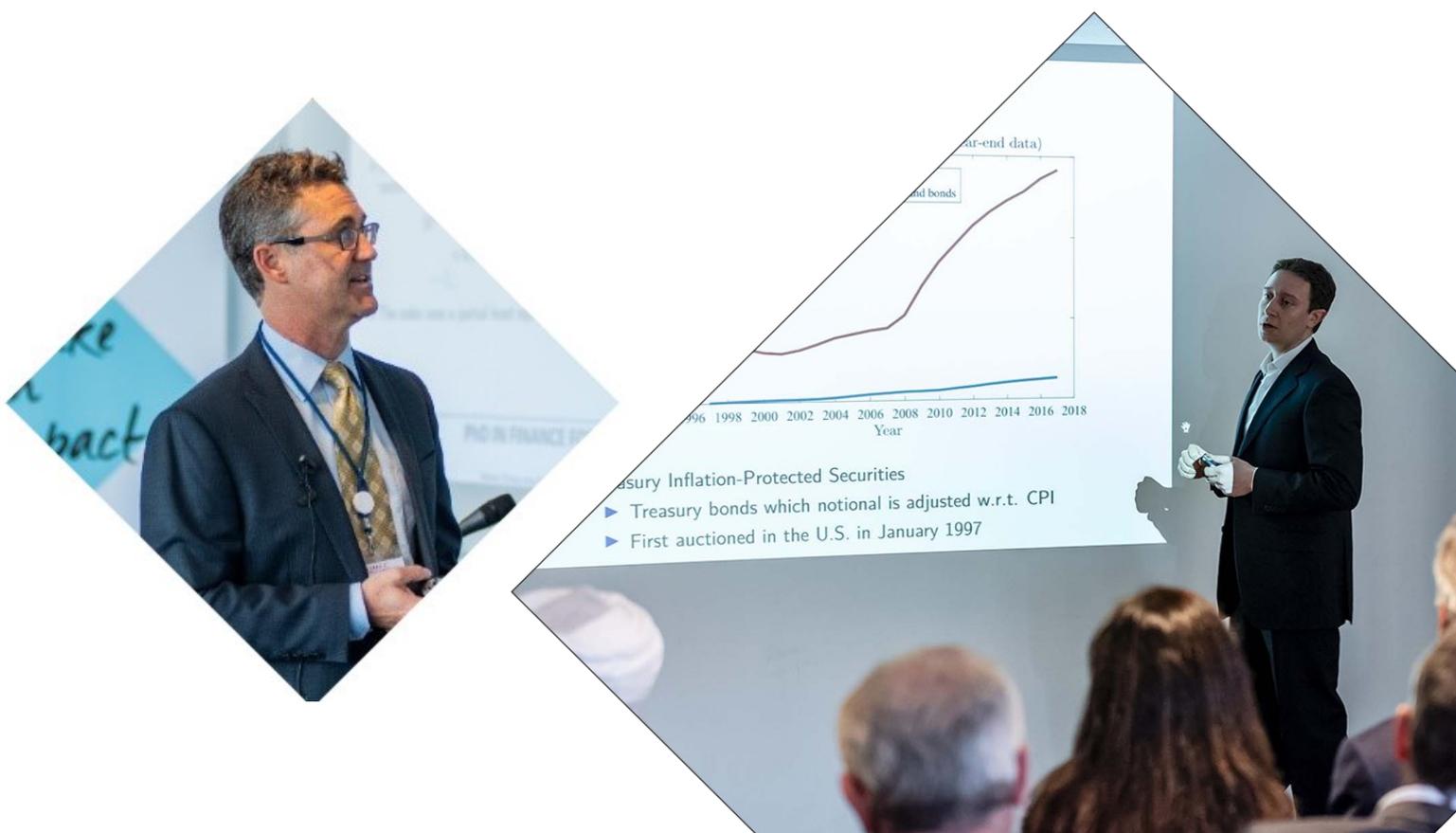
3:25 - 3:40 pm **Break**

3:40 - 4:50 pm **Research Presentations and
Q&A Sessions with the Audience**

4:50 - 5:00 pm **Break**

5:00 - 6:00 pm **Keynote Speech**

TIME ZONE: British Summer Time



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1:30 - 1:40 pm: Introductory Speech by **Emmanuel Jurckenzo**, Director, PhD in Finance Programme

1:40 - 3:25 pm

Brand Values and Long-run Stock Return

> An equal-weighted portfolio of Best Brands in the US earns an excess returns of 0.25~0.35% per month during 2000-2020. This is not driven by exposure to risk factors and not also due to firm characteristics, industry composition, or small-cap stocks. The largest excess returns come from companies with low tangibles reported in their balance sheet. This result implies that brand values are underestimated by the market due to the fact that internal investments to develop brands are expensed and make the company look misleadingly expensive.

Speaker: **Young Dae Kang**, PhD (2022)



Corporate Governance Networks and Financial Performance

> The author investigates the impact of two different US firms corporate governance centrality measures on financial performance. In panel regressions, she finds that firms with higher shareholder overlap but lower directors overlap with other firms have higher ROA. Using changes in the Russell 1000 and Russell 2000 indices constituents, she establishes that the relation for ownership centrality is causal. She finds that investor type and gender are the main drivers of the above conclusions.

Speaker: **Annalisa Tonetto**, PhD candidate



Liquidity Provision in Commodity Markets: Beyond Hedgers and Speculators

> This paper exploits a largely under-researched dataset to identify the presence of pure liquidity providers, beyond hedgers and speculators, and their key role in facilitating market clearing. To understand the risk associated with the provision of liquidity, it documents the presence of factor premia in the cross-section of calendar spreads and evaluates the impact of trading frictions. Finally, it revisits the price impact of market participants and the risk premium sharing across those.

Speaker: **Thibault Lair**, PhD (2021)



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3:40 - 4:50 pm

Dynamic ESG Equilibrium

> The authors develop an equilibrium model accounting for ESG demand and supply dynamics. In equilibrium, ESG preference shocks represent a risk source with diminishing marginal utility and positive premium. Expected green asset returns are negatively associated with time-varying convenience yield, while positive ESG preference shocks drive positive green returns. Nonpecuniary benefits from ESG investing account for a nontrivial fraction of total consumption.

Speaker: **Andrea Tarelli**, PhD (2014)



Central Bank Monetary Tones and Yields

> Textual analysis of monetary tones in media coverage of central bank policies is applied to ameliorate temporal discontinuities in information flow from central banks between monetary policy meetings. Monetary tones contain predictive information pertaining to future weekly fluctuations in yields. Those relationships manifest across various prediction horizons and yield maturities, are more pronounced between monetary policy meetings, and are robust to controlling for autocorrelation structures in yields and spreads.

Speaker: **Gideon Ozik**, PhD (2012)



5:00 - 6:00 pm

Keynote Speech

Markets and Monetary Policy

Sydney C. Ludvigson

Silver Professor of Economics, New York University

Co-Director, NBER Program on Asset Pricing



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Keynote Speech:

Sydney C. Ludvigson
Silver Professor of Economics, New York University
Co- director, NBER Program on Asset Pricing



“Markets and Monetary Policy”

The real values of long-term financial assets—including the stock market, a perpetual asset that endures indefinitely—fluctuate sharply in response to the actions and announcements of central banks. Why?

Sydney C. Ludvigson is an economist and the Julius Silver, Roslyn S. Silver, and Enid Silver Winslow Professor of Economics at New York University. Since 2017, she serves as chair of NYU's Economics Department. She is a research associate at the National Bureau of Economic Research and a Co-Director of the Asset Pricing Programme. From 2008 to 2011, she was an Associate Editor of the *American Economic Review*. She obtained her M.A. and PhD from Princeton University and a B.A. in economics from the University of California, Los Angeles. From 1996 to 2001, she was an economist at the Federal Reserve Bank of New York. In 2001, she joined New York University as an Assistant Professor. Since 2017, she is on the Economic Advisory Panel of the Federal Reserve Bank of New York. In 2008, she was awarded the Richard Stone Prize in Applied Econometrics for the best paper in *Journal of Applied Econometrics*. In 2017, she was nominated a Fellows of the Society for Financial Econometrics. In 2021, she was elected Fellow of the Econometric Society.

Her research centers on the interplay between asset markets and macroeconomic activity, with recent applications to the pricing and risk premia of stock, bond, and housing markets, the role of heterogeneity and wealth inequality in housing and stock market valuations, and the dynamic causal effects of uncertainty for business cycle fluctuations. She has written articles in the *Journal of Finance*, the *Journal of Political Economy*, the *American Economic Review*, *The Review of Financial Studies* and the *Journal of Economic Perspectives*.

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Young Dae Kang, PhD (2022)

Young Dae Kang is a financial economist at Bank of Korea. His research interests lie in corporate finance and business social responsibility. He has just completed his PhD in Finance at EDHEC with essays on Intangible Assets and Stock Returns. He holds an MBA from KAIST and a Bachelor of Economics from Korea University. His research career at the Financial Stability Department and his portfolio manager career at the Reserve Management Group of BOK was the main driver for his doctoral research. Now he is pursuing “S” of ESG in practice trying to make his working place better for his colleagues by serving for the BOK Labor Union.

Annalisa Tonetto, PhD candidate

Annalisa Tonetto is a PhD in Finance candidate and teaching assistant at EDHEC Business School, France. Her research interests are board of directors' composition, institutional ownership, gender inequalities. She is particularly focused on network analyses and applications of methodologies for causal inference, causal identification, quasi-random experiments. She is enthusiastic about accomplishing inter-disciplinary research. She holds a master degree in Statistics from the University of Padua (Italy) and has worked for finance departments in several industries prior to entering academia. Annalisa has lived, studied, and worked in Italy, Switzerland, United Kingdom and France.



Thibault Lair, PhD (2021)

Thibault Lair is a senior quantitative researcher within the Quant Fixed Income department at Robeco, a Dutch asset manager, where he focuses on credit factor investing strategies. He has over 10 years of experience in the Finance industry and is both a CFA and FRM charterholder. He holds a Master's degree in Applied Finance from University of Quebec in Montreal in Canada and a PhD in Finance from EDHEC Business School.

Andrea Tarelli, PhD (2014)

Andrea Tarelli is assistant professor in the Department of Mathematics for Economic, Financial and Actuarial Sciences at the Catholic University of Milan. He holds a PhD in Finance from EDHEC Business School and an MSc degrees in Electronics Engineering from Politecnico di Milano and Politecnico di Torino. Andrea's research has been published in academic and practitioners' journals including the *Journal of Financial Economics*, *International Review of Financial Analysis*, *Journal of Economic Dynamics and Control*, *European Journal of Operational Research*, *Journal of Corporate Finance*, and *Journal of Alternative Investments*.



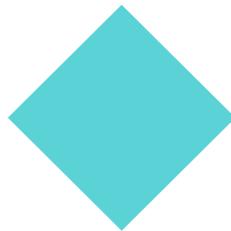
Gideon Ozik, PhD (2012)

Gideon Ozik is the founder and managing partner of MKT MediaStats, an AI platform that transforms millions of unstructured media and behavioral data-points to actionable insights to drive better investment and operational decisions. His quantitative investment experience includes heading investment solutions, managing hedge funds and trading derivatives at Nexar Capital (acquired by UBP), Société Générale and NISA Investment Advisors respectively. Gideon's teaching experience includes HEC Paris, Coursera and EDHEC Business School where he is currently a research associate (EDHEC-Risk) and an affiliate professor. Gideon's research has been published in academic and practitioners' journals including the *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Financial Analysts Journal*, *Journal of Portfolio Management*, and *Journal of Fixed Income*.

Founded in 1906, EDHEC Business School offers management education at undergraduate, graduate, post-graduate and executive levels designed to meet the full spectrum of business needs. Holding the AACSB, AMBA and EQUIS accreditations and regularly ranked among Europe's leading institutions, EDHEC Business School delivers degree courses to over 8,600 students from the world over and trains professionals yearly through executive courses and research events.

EDHEC Business School believes that academic research has a vital role to play in promoting innovation and constantly raising professional standards. With a century-long tradition of serving the needs of the community, it has defined a '*Research for Business*' orientation and has spelled out its educational credo as '*Professional Development through Research-Based Excellence*'.

Since 2008, EDHEC Business School has been offering an original PhD in Finance programme, allowing outstanding professionals to acquire the background and skills required to conduct research and development projects that advance knowledge and practices in the financial industry. The programme, which benefits from the world-class expertise of the EDHEC Business School centres of excellence, is taught by EDHEC Business School's top economics and finance scholars and leading experts drawn from the world's best institutions.



Upon Invitation Only - Complimentary Attendance

Please register [here](#)

Online Event

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