

## Third Edition of the Banque de France Empirical Corporate Finance Workshop

The Banque de France is organizing a research workshop on corporate finance in Paris on 21 November 2025. This in-person conference will take place at the headquarters of the Banque de France in Paris. Programmes from the last two editions can be found [here](#) and [here](#).

### Thursday, 20 November 2025

20:00 **Conference dinner** (*upon invitation only*)

### Friday, 21 November 2025

8:30 – 9:00 **Registration and welcome coffee**

9:00 – 10:00 ***Do Government Policies Undermine Private Climate Initiatives? Evidence from the EU Emission Trading System***

**P. Akey** (ESSEC Business School), I. Appel (UVA Darden), A. Bellon (University of North Carolina) and J. Klausmann (University of Virginia)

Discussant: **C. Mazet-Sonilhac** (Bocconi University)

10:00 – 10:30 Coffee break

10:30 – 11:30 ***Banking under Large Excess Reserves***

**B. Dubois** (McGill University) and P. Rintamäki (Aalto University)

Discussant: **J. Barthélemy** (Banque de France)

11:30 – 12:30 ***Central Bank Liquidity Support, Bank Lending, and the End of Currency Competition***

**A. Grodecka-Messi** (Sveriges Riksbank) and X. Zhang (Sveriges Riksbank)

Discussant: **J. Pedrono** (Banque de France)

12:30 – 14:00 Lunch (*upon invitation only*)

14:00 – 15:00 ***Capital Investment and Wealth Accumulation Dynamics of Entrepreneurs***

**G. Harris** (Paris School of Economics)

Discussant: **A. Foulis** (Bank of England)

15:00 – 15:30 Coffee break

15:30 – 16:30 ***Contract Completeness of Company Bylaws and Entrepreneurial Success***

P. Beaumont (McGill University), **J. Hombert** (HEC) and A. Matray (Atlanta Fed)

Discussant: **C. Østergaard** (Copenhagen Business School)

16:30 – 17:30 ***Inflation and Floating Rate Loans: Evidence from the Euro Area***

F. Core (Luiss Guido Carli University), F. De Marco (Bocconi University), Tim Eisert (Nova School of Business and Economics) and **G. Schepens** (ECB)

Discussant: **M. Girotti** (Paris-Dauphine University)

**Organizers:** Mathias Lé, Sarah Mouabbi & Chloé Zapha (Banque de France)