

## Paper List

### Session [1.3] Green Transition and Sustainable Development

(Chair: Di Li, City University of Macau)

9:00-10:30, Day2 @Theater 1+2+6

**1| Aging and green total factor productivity: Empirical evidence based on China's province**

Di Li, City University of Macau

**2| Synergistic effects of energy trade networks on pollution reduction, carbon mitigation, ecological enhancement, and efficiency improvement under global uncertainty shocks**

Siwei Chen, International Business School, Hainan University

**3| From Balance to Safety: The Role of Gender Balance in Bank Risk Management**

Bihong Huang, International Monetary Fund

**4| Remove or Retain? Chief Operating Officer and Corporate Efficiency**

Jing He, University of Delaware

### Session [1.4] AI, Innovation, and Productivity

(Chair: Xiang Gao, Shanghai Business School)

10:45-12:15, Day2 @Theater 1+2+6

**1| Disruptive Technological Innovation facilitates Digital Productivity Development: Regional Evidence and Spatial Spillovers**

Xiang Gao, Shanghai Business School

**2| Fake it till you make it? The Impact of Retail Investor AI Attention on Corporate AI Decoupling and Future Innovation**

Ang Wu, City University of Macau

**3| Free Trade Zone Establishment and Corporate Innovation**

Sili Zhou, University of Macau

**4| Technological Blockade Drives Enterprises to Mitigate Patent Thickets**

Wen Sun, The Hong Kong University of Science and Technology (Guangzhou))

## **Session [2.1] Bank Risk and Machine Learning**

**(Chair: Yuegang Song, Henan Normal Univeristy)**

**14:00 – 15:30, Day1 @Lotus**

### **1| Mitigation or Migration: The Impact of NPL Disposal on Systemic Risk in China**

Yiuman Tse, University of Missouri - St Louis

### **2| Predicting Bank Risk with Machine Learning**

Zhiwen Zhang, Macau University of Science and Technology

### **3| Trade shocks, uncertainty, and environmental performance**

Tingsi Wang, Beijing International Studies University

### **4| Transmission Mechanism and Forecasting of Systemic Risk in China's Commercial Banking System: A Spatio-Temporal Graph Convolutional Network Model Based on Attention**

Yuegang Song, Henan Normal Univeristy

## **Session [2.2] AI and Firm Value**

**(Chair: Bochuan Dai, Xiamen University Malaysia)**

**15:50-17:20, Day1 @Lotus**

### **1| AI Uncertainty, Information Processing, and Stock Price Informativeness**

Jiachen Wang, Macau University of Science and Technology

### **2| Artificial intelligence adoption, educational attainment, and ownership structure: Evidence from China**

Bochuan Dai, Xiamen University Malaysia

### **3| Artificial Intelligence Investment, Growth Options, and Firm Value**

Wanyi Lin, School of Finance, Guangdong University of Foreign Studies

### **4| The Effect of Modern Information Technologies on Firm Valuation**

Tingting Zhang, University of Macau

## **Session [2.3] Supply Chain and Stakeholder Risk**

**(Chair: Lu Wang, City University of Macau)**

**9:00-10:30, Day2 @Lotus**

### **1| When Legal Risk Flows Downstream: The Impact of Upstream Suppliers' Litigations on Focal Firms' Audit Fees**

Yating Ke, University of Macau

**2| When One Falls, Do Others Pay Less? The Unintended Consequences of Competitors' Forced Delistings on Audit Fees**

Xiaoxu Yu, Central University of Finance and Economics

**3| Singlehood as a Catalyst? Regional Spouseless Rates and Corporate Stakeholder Engagement: Evidence from China**

Zihua Song, GuiZhou University

**4| Trade Tensions and Supply Chain Risk: evidence from China**

Weijia Wang, Xi'an Jiaotong University

**Session [2.4] Economic Policy Uncertainty**

**(Chair: Xiaochuan Pang, City University of Macau)**

**10:45-12:15, Day2 @Lotus**

**1| Climate Risk and Contagion Risk in Financial Institutions**

Jingying Zhao, City University of Macau

**2| Exploring the Nexus of Local Government Financing Vehicles and the Pricing of Their Bonds in China**

Wenhao Li, Toulouse Capitole University

**3| Economic Policy Uncertainty and Forecast Accuracy**

Shaohua Tian, Macao Polytechnic University

**4| Economic Uncertainty Arising from Government Dept Swaps: A Simulation Study Based on Agent-Based Model**

He Cheng, Guizhou University

**5| Economic policy uncertainty risk matters: Evidence from the Chinese stock market**

Yan Wang, City University of Macau

### **Session [3.1] Uncertainty Transmission and Policy Heterogeneity**

**(Chair: Robin Chen, Yuan Ze University)**

**14:00 – 15:30, Day1 @Tulip**

**1| A TALE OF TWO UNCERTAINTIES: WHY STOCK AND GOLD VOLATILITIES CARRY DIFFERENT INFORMATION**

Li Yu, Liaoning University

**2| Cross-Border Spillover Effects of China's Economic Policy Uncertainty: An Empirical Study Based on the Transmission Channels of Financial Markets in Japan, South Korea, and Southeast Asia**

Lu Han, Carbon Economics Research Institute, Fuzhou University of International Studies and Trade

**3| Capturing Time-Varying Uncertainty: Does Hyperparameter Retuning Frequency Matter? Evidence from China's High-Frequency Data**

Haochen Li, Jiangxi University of Finance and Economics

**4| The Two Faces of Uncertainty: EPU Level vs. Diversity for Corporate Sustainability**

Robin Chen, Yuan Ze University

### **Session [3.2] Financial Impacts of Geopolitical Risk**

**(Chair: Zhi-Wen He, Jiangxi University of Water Resources and Electric Power)**

**15:50-17:20, Day1 @Tulip**

**1| Firm-Level Geopolitical Risk and Corporate Credit Default Swaps**

Lu Zhu, California State University Long Beach

**2| Geopolitical Uncertainty and the Delayed Recognition of Voluntary Disclosure: Evidence from Chinese Cross-Listed Firms**

Pei-Shih Weng, National Sun Yat-sen University

**3| The Cost of Geopolitical Uncertainty: Strategic Fund Issuance and Wealth Destruction in China's Mutual Fund Market**

Miranda Gao, Hong Kong University of Science and Technology (Guangzhou)

**4| Who is expanding against headwinds? Firm geopolitical risk and renewable energy investment**

Zhiwen He, Jiangxi University of Water Resources and Electric Power

### **Session [3.3] Digital Finance and Regional Development**

**(Chair: Lu Liu, City University of Macau)**

**9:00-10:30, Day2 @Tulip**

**1| New Quality Productive Forces and Economic Growth Convergence: Evidence from China**

Lu Liu, City University of Macau

**2| Building Smart Cities: Integrating Technology, Trade, and Sustainability for Urban Economic Growth**

Yongxiu Chen, Wuhan Technology and Business University

**3| Digital village construction and commercial insurance participation: Evidence from rural households in China**

Zhen Fang, Huazhong Agricultural University

**4| The Three-Player Game: Bookbuilding Delays and Bond Issuance Costs**

Man Zhang, West Anhui University

**Session [3.4] International Monetary System and RMB Internationalization**

**(Chair: C.C.Lee, City University of Macau)**

**10:45-12:15, Day2 @Tulip**

**1| From Price Taker to Price Maker: RMB Internationalization and China's Oil Pricing Power**

Shuo Tian, City University of Macau

**2| Is the Exorbitant Privilege of Dollar self-inflicting?(Anti) Herding spillovers from BRICS currencies and their consequences on Dollar volatility**

Sai Nandan Kandikattu, Indian Institute of Management Indore

**3| Money Velocity and Macroeconomic Fluctuations**

Junhyung Ko, Aoyama Gakuin University

**4|Fiscal Policy Uncertainty in China**

Huachen Li, Kenyon College

## **Session [4.1] Trade Frictions and Corporate Behavior**

**(Chair: Min Liu, Nanchang University)**

**14:00 – 15:30, Day1 @Orchid**

**1| Does the China–U.S. Trade Friction Increase Firms’ Investment– Financing Maturity Mismatch? Evidence from the U.S. Entity List**

Jun Fang, Nanchang University

**2| Research on the Systemic Risk Transmission Warning of Small and Medium-sized Financial Institutions through Online Public Opinion Propagation Based on Large Language Models**

Xiyi Li, Nanchang University

**3| International conflict and developmental consumption: Evidence from the US-China trade war**

Rulin Ding, City University of Macau

**4| The Impact of Critical Minerals Export Capacity on Export Competition Intensity of Electric Vehicles: The Moderating Role of Geopolitical Risk**

Xiaokun Huo, Wuhan University of Technology

## **Session [4.2] Market Information Efficiency and Price Discovery**

**(Chair: Ziyang Lian, Wenzhou-Kean University)**

**15:50-17:20, Day1 @Orchid**

**1| Market Salience, Pre-Announcement Trading, and the Pricing of Earnings Surprises**

Xuewu Wang, University of Delaware

**2| Monetizing Information Advantage: Realized Trading Profits and Sell Timing around Earnings Announcements**

Huang Chia-I, National Tsing Hua University

**3| Symmetric Tail Dependence in the U.S. Equity Market**

Ziyang Lian, Wenzhou-Kean University

**4| Hidden Costs of Rumor Clarification**

Lu Wang, City University of Macau

## **Session [4.3] Rural Development and Household Finance**

**(Chair: Julian Zhang, City University of Macau)**

**9:00-10:30, Day2 @Orchid**

### **1| Stakeholder Value Redistribution through the Digital Transformation Strategy**

Julian Zhang, City University of Macau

### **2| From Measurement to Mechanism: A Threshold Analysis of the Impact of Rural Industrial High-Quality Development on Common Prosperity Based on a Second-Order Factor Measurement**

Shuying Ren, Jangsu Normal University

### **3| Medical Insurance Provider Network Expansion, Precautionary Saving, and Household Financial Asset Allocation**

Liwen Chen; Kun Liu; Lin Lin, East China Normal University

### **4| The current account as a mediating factor for the effect of income inequality on financial crises**

Nian Liu, Wuhan University of Technology

## **Session [4.4] Governance Structure and Stock Price Risk**

**(Chair: Litu Sethi, National Institute of Technology, Rourkela)**

**10:45-12:15, Day2 @Orchid**

### **1| Mandatory Gender Quotas and Stock Price Crash Risk**

Ruidong Hou, City University of Macau

### **2| Potential competitor threat and Stock Price Informativeness: Evidence from China's Market Access Deregulation**

Suyi Liu, City University of Macau

### **3| Balancing the Energy Trilemma in Developing Economies: The Role of Financial Development and Economic Complexity in Sustainable Energy Transition**

Litu Sethi, National Institute of Technology, Rourkela

### **4| Patient capital and stock market ambiguity: Evidence from China**

Shaolin Wang, Nanjing University of Aeronautics and Astronautics

### **5| Can Green Finance Promote Green Investors? Evidence from Green Finance Reform and Innovation Pilot Zones in China**

Yi Bai, Peking University

## **Session [5.1] Trade Policy Uncertainty and Firm Innovation**

**(Chair: Yonghong Zhou, City University of Macau)**

**14:00 – 15:30, Day1 @Jasmine**

### **1| Research on the Impact of Sino-US Trade Frictions on Ambidextrous Innovation of Chinese Listed Enterprises**

Xijin Zhou, City University of Macau

### **2| How Can Firms' Technological Innovation Buffer Against Uncertainty Shocks? Evidence from the Sino-U.S. Trade Dispute**

Yuzhe Huang, Jilin University

### **3| Firm Innovation Choices Under Uncertainty Shocks: Trade Policy Uncertainty, Innovation Output Scale, and Disruptive Technological Innovation**

Shahzad U, Guangdong University of Finance and Economics

### **4| The Hidden Strength of Supply Chains: Relational Credit under Trade Policy Uncertainty**

Linshan Zeng, Fujian Polytechnic Normal University

## **Session [5.2] Risk Spillovers in Financial Markets I**

**(Chair: Weiping Li, City University of Macau)**

**15:50-17:20, Day1 @Jasmine**

### **1| Cross-market Spillover Effect between the Crude Oil Transportation and China's Energy Finance Market: From the Perspective of Frequency Domain**

Sipei Wang, Guangdong University of Science and Technology

### **2| Downside Tail-Risk Spillovers between Asia-US Semiconductor Markets and Strategic Supply-Chain Assets: The role of Global Uncertainties and Portfolio implications**

Chinman Chui, Macau University of Science and Technology

### **3| Uncertainty and Tail Spillovers: Dynamic Connectedness between DeFi Tokens and BRICS Equity Markets**

Weiping Li, City University of Macau

### **4| Trade Policy Uncertainty and Global Expansion of Chinese Cultural Enterprises**

Weijie Luo, Beijing International Studies University

## **Session [5.3] Real Estate and Local Debt**

**(Chair: Qiang Li, City University of Macau)**

**9:00-10:30, Day2 @Jasmine**

### **1| Redefining China's Real Estate Market: Land Sale, Local Government, and Policy Transformation**

Kunru Zou, Hong Kong Baptist University

**2| Economic Policy Uncertainty Perception and Corporate Investment Efficiency: Evidence from Chinese Firms**

Zhaoxuan Qiu, Hohai University

**3| Perceptions of Ambiguity in the Housing Market**

Yu Zhang, Beijing Technology and Business University

**4| Born to Invest: Birth Order and Financial Investment in China**

Qiang Li, City University of Macau

**Session [5.4] Risk Spillovers in Financial Markets II**

**(Chair: Cody Yu-Ling Hsiao, Macao Polytechnic University)**

**10:45-12:15, Day2 @Jasmine**

**1| Measuring Perceived Economic Uncertainty Using Social Media Text: Evidence from China**

Yanjin Zhu, Southwest University of Finance and Economics

**2| Non-linear Spillover of External EPU on Macau Gaming Stock Volatility: Micro-foundations using TVP-VAR and ML Attribution**

Zihao Ji, Macau University of Science and Technology

**3| Intraday Flight to Safety and Bad Volatility Spillovers: The Case of Liberation Day Tariffs**

Hariprasad Bellamkonda, Indian Institute of Management Indore

**4| Higher-Order Contagion and Decoupling between Commodity and Sectoral Stock Markets: the Role of COVID-19 and Geopolitical Shocks**

Cody Yu-Ling Hsiao, Macao Polytechnic University

## **Session [6.1] Climate Risk and Corporate Innovation**

**(Chair: William Cheung, Waseda University)**

**14:00 – 15:30, Day1 @Board Room 1**

**1| Boost or Burden: How Does Green Finance Impact Dual security of Food and Ecology?**

Changsong Wang, Jiangxi Academy of Agricultural Sciences

**2| Can biodiversity risk drive corporate artificial intelligence innovation? Evidence from China**

Kasoi Cheong, Macau University of Science and Technology

**3| Innovation quantity vs quality: Evidence from climate risk and corporate green innovation bubble**

Yong Mai

**4| The Multidimensional Risk Spillovers among Energy, Industrial metal and Industrial stock markets: the Role of Geopolitical Risk**

Wanlin Yan, Huizhou University

## **Session [6.2] Corporate Governance and Executive Behavior**

**(Chair: Yan Wang, City University of Macau)**

**15:50-17:20, Day1 @Board Room 1**

**1| Administrative Monopoly Regulation and Executive Excess Compensation: Evidence from China's Fair Competition Review System**

Lirong Zhang, Hunan University

**2| Bank Valuation and Corporate Governance: An International Analysis**

Ruoyu Xu, University of Macau

**3| Climate shock risk and corporate default risk**

Xingguang Lin, Jinan university

**4| Future time reference and labor investment efficiency**

Weizheng Lin, National Yang Ming Chiao Tung University

## **Session [6.3] Corporate Financial Decisions**

**(Chair: Junyi Hua, City University of Macau)**

**9:00-10:30, Day2 @Board Room 1**

**1| How Does Financial Shared Service Centers Influence Corporate Cash Holdings: Evidence from China**

Biyang Liu, University of Macau

**2| Public data openness and short-term debt for long-term investment: Evidence from China**

Jia Junsheng, Nanjing University of Finance and Economics

**3| Dividend Payments and Price Pressure: Evidence from Global Markets**

Xin YU, University of Macau

**4| Earnings Management as an Unintended Consequence of IPO Pricing Regulation: Causal Evidence from China**

Junying Zheng, Sun Yat-Sen University

**Session [6.4] Firm Innovation Behavior and Incentives**

**(Chair: Yuan-Teng Hsu, Shanghai Business School)**

**10:45-12:15, Day2 @Board Room 1**

**1| Influence of Media Attention on Innovation Effect of Government Subsidy –based on the perspective of R&D manipulation**

Deng Yuting, China University of Mining and Technology

**2| Firm's uncertainty perception and internationalization of innovation: Promotion or inhibition?**

Xing Zhao, Nanjing Normal University

**3| Evaluation of Industrial China Synergy Effects from Listed Companies' Participation in Industrial Investment Funds**

Muyang Zhang, Shaanxi Normal University

**4| From Emerging to Dominant: The Evolution of Quantity and Quality in Asia-Pacific Finance Research**

Yuanteng Hsu, Shanghai Business School

## **Session [7.1] Carbon Emissions and Green Finance**

**(Chair: Chih-Wei Wang, National Central University)**

**14:00 – 15:30, Day1 @Board Room 2**

### **1| Mitigating carbon price fluctuations: Hedging China's CEA markets**

Di Li, City University of Macau

### **2| The Temporal Relationship Between Carbon Emissions and Financial Performance: Evidence from China**

Lewis H.K. Tam, University of Macau

### **3| Carbon Emissions and Financial Flexibility: International Evidence**

Chih-Wei Wang, National Central University

### **4| The Impact and Prediction of Trade Policy Uncertainty on China's Carbon Price Volatility**

Bin Wang, Guilin University of Technology

## **Session [7.2] Disclosure and Earnings Management**

**(Chair: Yuanshun Li, Toronto Metropolitan University)**

**15:50-17:20, Day1 @Board Room 2**

### **1| Employee Responses to Mandatory Reporting Frequency: Evidence from Financial Analysts**

Yong Zhang, Hong Kong Polytechnic University

### **2| Symbolic Disclosure, Substantive Disclosure, and Firm Performance**

Yuanshun Li, Toronto Metropolitan University

### **3| Strategic Optimism in Corporate Disclosures -Evidence from SEC Mutual Fund Portfolio Regulation**

Jing Wen, University of Macau

### **4| Preparing for Dividend Cuts: The Role of Voluntary Disclosure**

Jieyujin Chen, University of Macau

## **Session [7.3] ESG and Institutional Investors**

**(Chair: Tairan Huang, University of Wollongong)**

**9:00-10:30, Day2 @Board Room 2**

### **1| ESG Signals Conflict: The Impact of Rating Disagreement on Institutional Holdings**

Boge Wang, City University of Macau

### **2| Global Value Chain Integration in Economic Performance**

Xuemei Shen, Ritsumeikan University

**3| Original sin redux: Global financial cycle and local currency sovereign bonds in emerging market economies**

Yuning Feng, Renmin University of China

**4| Artificial Intelligence and Corporate Green Transformation: Evidence from China's A-Share Listed Firms**

Tairan Huang, University of Wollongong

**Session [7.4] Investor Behavior and Market Anomalies**

**(Chair: Sheung Chi Chow, City University of Macau)**

**10:45-12:15, Day2 @Board Room 2**

**1| YouTubers and Stock Returns**

Vaibhav Lalwani, XLRI Xavier School of Management Delhi-NCR

**2| Why Investors Sell Winners Too Soon: The Role of Greed**

Hao Yang, Auckland University of Technology

**3| The asymmetric relationship between investor emotions and returns: Evidence from the crude oil market**

Yahua Xu, Central University of Finance and Economics

**4| Market Integration, Ambiguity, and Expected Returns: Evidence from the Stock Connect in China**

Sheung Chi Chow, City University of Macau