



Paper List

Session 【1.1】 Global Uncertainty and Financial Stability

(Chair: Fangying Lin, Shenzhen Technology University)

14:00 – 15:30, Day1 @Theater 1+2+6

1| Firm-level financial resilience to global shock: Evidence from Chinese listed companies

Shan Pei, southwestern university of finance and economics

2| Corporate Renaming as Crisis Harbinger: Macroeconomic Cycles, Signaling, and Corporate Financial Distress in China

Fangying Lin, Shenzhen Technology University

3| Regtech Application and Stock Price Crash Risk Prevention: Evidence from a Quasi-Natural Experiment

Jianguo Dong, Hefei University of Technology

4| Does Gold act as a safe haven during trade war uncertainty in Asian Economies? Evidence from China and Japan

Hafezali Iqbal Hussain, University Brunei Darussalam

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/ Shijiazhuang Vocational College of Finance

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| Policy Volatility and Green Finance: An Econometric and Machine Learning Analysis of Economic Uncertainty

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, 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

Biyan 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