



Session 【1.1】 Global Uncertainty and Financial Stability

(Chair: Regina Fang-Ying 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

Regina Fang-Ying 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| 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

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| Remove or Retain? Chief Operating Officer and Corporate Efficiency

Jing He, University of Delaware



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

Bihong Huang, International Monetary Fund

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 【1.4】 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 University)

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 University

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 Debt 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: Chien-Chiang 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

Yuchen Han, 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

Xiye 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