澳門城市大學
四十五周年校慶
THE 45th ANNIVERSARY OF
CITY UNIVERSITY OF MACAU

第六屆亞太國家不確定性及金融市場國際會議

The 6th International Conference on Uncertainties and Financial Markets in the Asia-Pacific Countries

28-29 March 2026
Wynn Palace, Macao SAR

Welcome Message

Dear Conference Participants,

On behalf of ICUFM, it is our distinct honor to welcome you to the 6th International Annual Conference. This year's program reflects the remarkable breadth and depth of scholarship in the field, with over a hundred and fifty submissions received and an outstanding selection of accepted papers. Contributions from leading institutions and researchers across more than 11 countries and 4 continents underscore the truly international character of this gathering (see the next page for a word cloud of accepted paper titles).

The 2026 conference addresses a wide spectrum of topics, including:

- Sources of uncertainty, particularly trade and geopolitical factors, along with their measurement and pricing
- Channels and mechanisms through which uncertainty influences financial systems
- Volatility spillovers and financial cycles
- The role of financial intermediaries
- Predictability and informational content of uncertainty
- Technological innovation and its relationship to uncertainty
- Theoretical frameworks on uncertainty
- Broader themes such as sustainable finance, behavioral finance, corporate finance, financial markets and institutions, financial regulation and policy, and household finance.

We are privileged to host three distinguished keynote speakers: Prof. Kalok Chan (City University of Hong Kong), Prof. Paresh Narayan (Monash University), and Prof. John Wei (The Hong Kong Polytechnic University).

We also extend our sincere appreciation to the guest speakers of the Meet with Editors session: Prof. Arman Eshraghi and Prof. Sabri Boubaker.

We wish all participants a fruitful and inspiring conference!

Adrian Cheung
Chairman of Organising Committee
ICUFM 2026 Conference

About the ICUFM 2026

This year, our conference received over 150 submissions, authored by researchers from more than 11 countries and covering a wide range of topics.

Below is a word cloud of accepted paper titles:

About the Journals

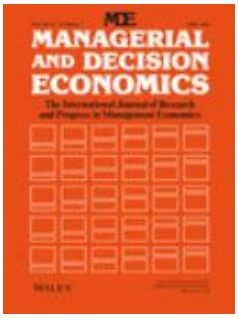
Affiliated Journals

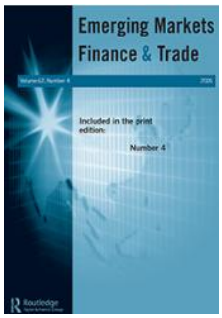
The Conference is pleased to be affiliated with the following academic journals:

- Pacific-Basin Finance Journal
- Managerial and Decision Economics
- International Review of Economics & Finance
- Economic Analysis and Policy
- Innovation and Green Development
- Global Finance Journal

Special Issue

Pacific-Basin Finance Journal has launched a Special Issue on “uncertainty and financial markets”. Only papers presented at the conference may be invited for submission.





Pacific-Basin Finance Journal (PBFJ)

The Pacific-Basin Finance Journal (PBFJ) aims to provide a specialized forum for the publication of reliable academic research on capital markets within the Asia-Pacific region (but excluding papers that only use US data). Primary emphasis is placed on the highest quality empirical investigations that focus on research questions in the broad realm of financial economics, addressing mainstream contemporary topics relevant to e.g., investments, asset pricing, corporate finance, financial decision-making.

Impact Factor
5.3

CiteScore
7.2

Find out more
Pacific-Basin Finance Journal | ScienceDirect.com by Elsevier

Conference Organizers

Prof. Adrian (Wai Kong) Cheung

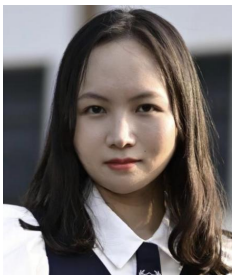
City University of Macau

Professor of Finance
Chair, ICUFM 2026
Dean, Faculty of Finance
Guest Editor, *Pacific-Basin Finance Journal*

Prof. Chien-Chiang Lee

City University of Macau

Professor of Finance



Dr. Junyi Hua

City University of Macau

Assistant Professor of Finance

Dr. Xiaochuan Pang

City University of Macau

Assistant Professor of Finance

Dr. Jingying Zhao

City University of Macau

Assistant Professor of Finance

Keynote Speakers

Prof. Kalok CHAN

City University of Hong Kong

Chair Professor of Finance
Research published in *JF, JFE, RFS, MS*……
Former Dean, CUHK Business School
Past President, Asian Finance Association

Prof. Paresh Narayan

Monash University

Professor & Director, Impact Labs
Research published in 380+ refereed journals
President, Asia-Pacific Applied Economics Association
Editor-in-Chief, Emerging Markets Finance and Trade
Guest Editor, Pacific-Basin Finance Journal

Prof. John WEI

The Hong Kong Polytechnic University

Chair Professor of Financial Economics
Research published in JF, JFE, TAR, MS……
Former Chair Professor at HKUST
Principal investigator of over HK$8.1 million in RGC grants

Distinguished Guests of Meet with Editors Session

Prof. Arman Eshraghi

City University of Macau

Professor of Finance
Editor-in-Chief, *Global Finance Journal*
Associate Editor, *British Accounting Review*
Associate Editor, *European Journal of Finance*

Prof. Sabri Boubaker

EM Normandie

Professor of Finance
Editor-in-Chief, *Journal of International Financial Management & Accounting*
President of the ISAFE

Conference information

Conference themes

【1.1】Global Uncertainty and Financial Stability
【1.2】Meet with Editors
【1.3】Green Transition and Sustainable Development
【1.4】AI, Innovation, and Productivity
【2.1】Bank Risk and Machine Learning
【2.2】AI and Firm Value
【2.3】Supply Chain and Stakeholder Risk
【2.4】Economic Policy Uncertainty
【3.1】Uncertainty Transmission and Policy Heterogeneity
【3.2】Financial Impacts of Geopolitical Risk
【3.3】Digital Finance and Regional Development
【3.4】International Monetary System and RMB Internationalization
【4.1】Trade Frictions and Corporate Behavior
【4.2】Market Information Efficiency and Price Discovery
【4.3】Rural Development and Household Finance
【4.4】Governance Structure and Stock Price Risk
【5.1】Trade Policy Uncertainty and Firm Innovation
【5.2】Risk Spillovers in Financial Markets I
【5.3】Real Estate and Local Debt
【5.4】Risk Spillovers in Financial Markets II
【6.1】Climate Risk and Corporate Innovation
【6.2】Corporate Governance and Executive Behavior
【6.3】Corporate Financial Decisions
【6.4】Firm Innovation Behavior and Incentives
【7.1】Carbon Emissions and Green Finance
【7.2】Disclosure and Earnings Management
【7.3】ESG and Institutional Investors
【7.4】Investor Behavior and Market Anomalies

Presentation Duration

Keynote Lecture: 45 minutes

Oral Presentation: 15 minutes | Discussion: 5 minutes | Q&A: 2 minutes

The session chair will determine the exact timing.

Friendly Reminders

- In each session, the discussion order will be managed by the session chair.
- We recommend the PDF format to avoid any issues with PowerPoint compatibility.
- Presenters are responsible for emailing the latest version of their paper to their discussants in advance.
- Presentation Preparation & Data Security: Speakers must copy their PDF/PPT files to the designated venue computer in advance. Staff will conduct a technical pre-check to ensure compatibility and coordinate with absent speakers regarding PPT submission status.
- Conference photography will take place during the sessions. In case of non-consent, please inform the organisers.
- The Conference lunch and dinner will be held at the Theater at Wynn Palace.
- Assurance: All PPT files will be deleted immediately after the session, with no risk of data leakage.
- **Only papers presented at the conference may be invited for submission to the PBFJ special issue. Further instructions will be sent to the presenters' email after the conference.**

Punctuality & Seating

Speakers must arrive 15 minutes before the session and take their seats in the front row. If delayed, notify the session chair in advance.

Parallel Sessions Notice

This conference includes parallel sessions. Please double-check your presentation schedule and assigned venue location.

Programme Overview

Day 0, March 27, Friday							
15:00 – 18:00	Registration						
Day 1, March 28, 2026 (Saturday)							
Time / Room	**Theater 1+2+6**	**Lotus**	**Tulip**	**Orchid**	**Jasmine**	**Board Room 1**	**Board Room 2**
08:30 – 18:00	Registration						
09:00 – 09:45	Opening Ceremony @ Theater 1+2+6						
09:45 – 10:30	Keynote 1 @ Theater 1+2+6						
10:30 – 10:45	Tea Break						
10:45 – 11:30	Keynote 2 @ Theater 1+2+6						
11:30 – 12:15	Keynote 3 @ Theater 1+2+6						
12:30 – 14:00	Lunch @ Theater 3+4+5						
14:00 – 15:30	【1.1】Global Uncertainty and Financial Stability	【2.1】Bank Risk and Machine Learning	【3.1】Uncertainty Transmission and Policy Heterogeneity	【4.1】Trade Frictions and Corporate Behavior	【5.1】Trade Policy Uncertainty and Firm Innovation	【6.1】Climate Risk and Corporate Innovation	【7.1】Carbon Emissions and Green Finance
15:30 – 15:50	Tea Break						
15:50 – 17:20	Meet with Editors @ Theater 1+2+6						
	【1.2】Meet with Editors	【2.2】AI and Firm Value	【3.2】Financial Impacts of Geopolitical Risk	【4.2】Market Information Efficiency and Price Discovery	【5.2】Risk Spillovers in Financial Markets I	【6.2】Corporate Governance and Executive Behavior	【7.2】Disclosure and Earnings Management
17:20 – 17:30	Group Photo @ Foyer						
18:00 – 20:00	Dinner Banquet @ Theater 3+4+5						

Day 2, March 29, 2026 (Sunday)							
Time / Room	**Theater 1+2+6**	**Lotus**	**Tulip**	**Orchid**	**Jasmine**	**Board Room 1**	**Board Room 2**
08:30 – 12:00	**Registration**						
09:00 – 10:30	【1.3】 Green Transition and Sustainable Development	【2.3】 Supply Chain and Stakeholder Risk	【3.3】 Digital Finance and Regional Development	【4.3】 Rural Development and Household Finance	【5.3】 Real Estate and Local Debt	【6.3】 Corporate Financial Decisions	【7.3】 ESG and Institutional Investors
10:30 – 10:45	**Tea Break**						
10:45 – 12:15	【1.4】 AI, Innovation, and Productivity	【2.4】 Economic Policy Uncertainty	【3.4】 International Monetary System and RMB Internationalization	【4.4】 Governance Structure and Stock Price Risk	【5.4】 Risk Spillovers in Financial Markets II	【6.4】 Firm Innovation Behavior and Incentives	【7.4】 Investor Behavior and Market Anomalies
12:30 – 14:00	**Lunch @ Theater 3+4+5**						
14:00 – 18:00	**Technical Visit and Cultural Tour**						

Bios of Distinguished Keynote Speakers

Prof. Kalok CHAN

Professor Kalok Chan is Chair Professor of Finance at City University of Hong Kong. He served as the Dean of the College of Business from November 2023 to May 2025. Prior to joining CityU in November 2023, Professor Chan was the Wei Lun Professor of Finance at the Chinese University of Hong Kong, serving as Dean of CUHK Business School from 2014 to 2019 and Chairman of the Department of Finance from 2021 to 2023.Before that he worked as the Synergis-Geoffrey Yeh Professor of Finance at the Hong Kong University of Science and Technology, where he served as the Head of Finance Department (2003-2013) and Acting Dean of HKUST Business School (2013-14). He was the Founding Director of the HKUST-NYU Stern Joint Master in Global Finance programme. Prior to joining HKUST, he was an Associate Professor of Finance at Arizona State University. Professor Chan obtained his BSSc in Economics from CUHK and his PhD in Finance from Ohio State University. As a leading scholar and a prominent researcher, he has published in numerous top-ranked finance journals. He has been ranked as the top finance researcher in the Asia-Pacific region.

Professor Chan's research interests focus on the dynamics of asset prices, derivatives, market microstructure, and international financial markets. Active on several public bodies in Hong Kong, Professor Chan is a past President of the Asian Finance Association, and currently serves on several committees including the Human Capital Committee of HK Financial Services and Development Council, TraHK Supervisory Committee, Hong Kong Academy of Finance and HKIMR Council of Advisers for Applied Research.

Prof. Paresh Narayan

Professor Paresh Kumar Narayan is a Professor at Monash Business School. He is the President of the Asia-Pacific Applied Economics Association, Editor-in-Chief of Emerging Markets Finance and Trade, and Managing Editor of Bulletin of Monetary Economics and Banking. Paresh is also a Distinguished Professor at the Indian Institute of Technology Hyderabad and an adjunct professor at several universities around the world.

Professor Narayan's research interests are in Applied Econometrics and Financial Markets. He has published over 380 papers in international refereed journals and has the distinguished title of a highly cited researcher over 5 consecutive years (2017-2021), with an h-index of 88. He is ranked 544 by Stanford University amongst 9 million researchers globally.

Professor Narayan is a consultant to multiple organisations, including, Bank Indonesia, Central Bank of Sri Lanka, Asian Development Bank, Development Bank Institute, Commonwealth Secretariat, AusAID, South Pacific Commission, Forum Secretariat, UNDP, ILO, Solomon Island National Provident Fund, Central Bank of Solomon Islands, USP, and, Economic Research Institute of ASEAN (ERIA).

Prof. John WEI

Professor John Wei is currently Chair Professor of Financial Economics at The Hong Kong Polytechnic University (PolyU). He received his PhD in Finance from the University of Illinois at Urbana-Champaign. He previously taught at University of Mississippi, University of Miami, and Indiana University. Before joining PolyU, he served as Chair Professor of Finance at Hong Kong University of Science and Technology (HKUST) and had worked there for 24 years. He previously served as Director of Value Partners Center for Investing and Director of the Center for Asian Financial Markets and Director of Master of Science (Financial Analysis)/(Investment Management) Programs at the HKUST for many years. He served as Acting Head of the Department of Finance at HKUST during January 2000-August 2002, February-June 2003, and June 2015. Moreover, he assisted in developing wealth management and investment models for, among others, Hang Seng Bank Limited, HSBC Corporation Limited, and Fidelity Investments Management (Hong Kong) Limited.

Professor Wei's research interests are mainly in empirical asset pricing, international finance, and corporate governance. He has published more than sixty articles in leading finance and accounting journals, including Journal of Finance, Journal of Financial Economics, The Accounting Review, Management Science, Journal of Financial and Quantitative Analysis, and Journal of Business, among others. Professor Wei is best known for his extensive research on the cross-section of stock returns in the U.S. and international markets. He has discovered some new and important anomalies associated with cross-sectional return predictability and have first introduced "individualism" to the empirical asset pricing literature. Four of these papers have been cited by the 2013 Nobel Prize in Economics Laureate, Eugene Fama, and his co-author, Kenneth French. Most of his papers are well cited. Many of his papers are associated with the foundation of those factors in the Fama and French (2015) five-factor.

Biographies of Distinguished Guests at the Meet with Editors

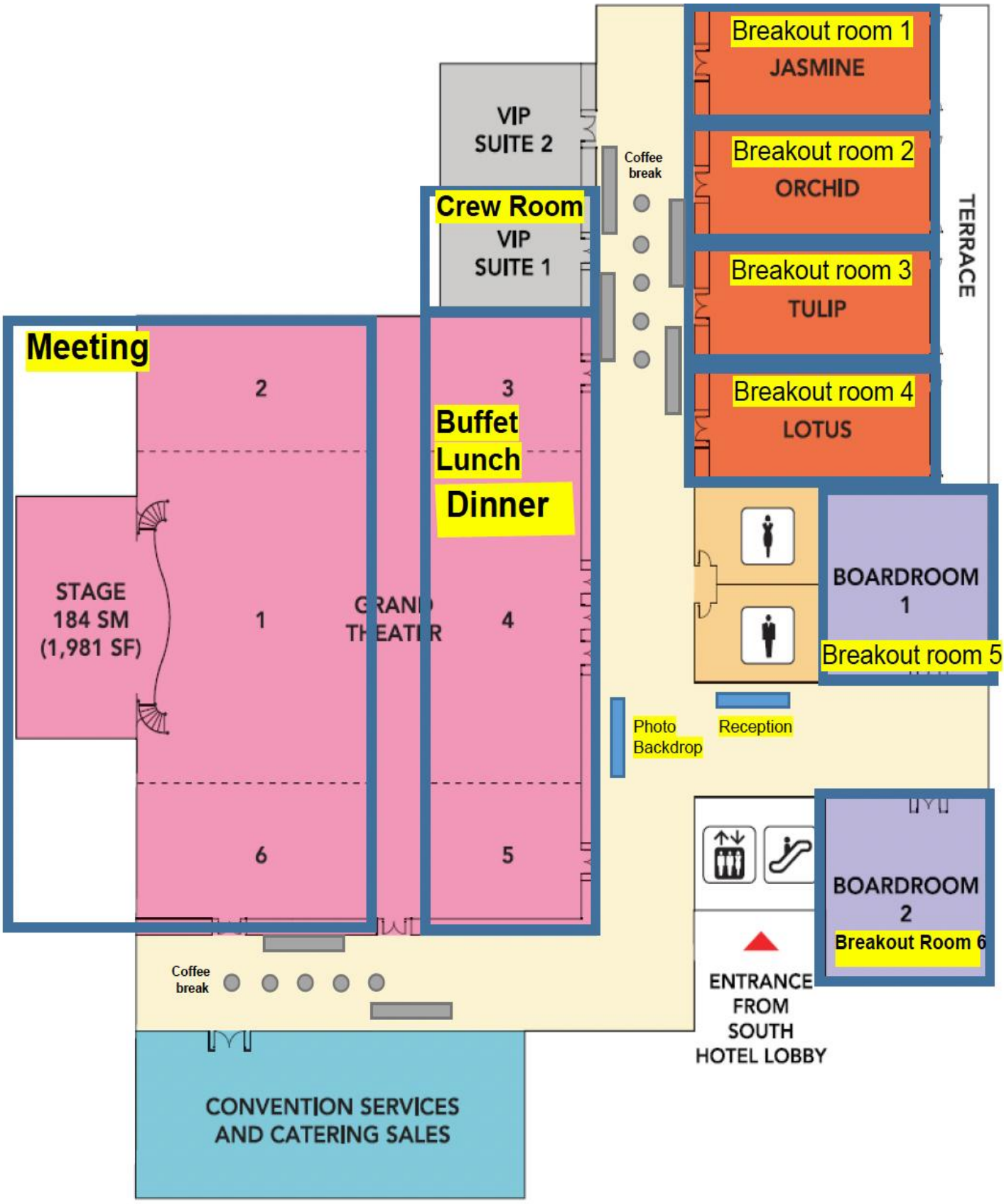
Prof. Arman Eshraghi

Professor Arman Eshraghi is a Professor of Finance at City University of Macau, with close to two decades of academic research, teaching and leadership experience across the UK (Cardiff University, University of Edinburgh, University of Manchester), visiting scholarships in the US (Harvard), UK (Cambridge, University College London) and Asia (Japan, China, New Zealand), plus professional experience in the banking sector prior to academia. His research spans finance, accounting and management with interests including behavioral/corporate finance, financial markets and financial technology. His work is published in some of the leading journals in finance and accounting and is widely cited, including in the Financial Times, Washington Post, Forbes, Bloomberg, BBC, Euronews, and Harvard Business Review. He currently serves as Editor-in-Chief of the Global Finance Journal (Impact factor 5.5; CiteScore 9.3), Associate Editor of the British Accounting Review and the European Journal of Finance.

Prof. Sabri Boubaker

Professor Sabri Boubaker is a Professor of Finance at EM Normandie Business School (Paris, France) and Editor-in-Chief of the Journal of International Financial Management & Accounting (Wiley; Impact Factor 8.2; CiteScore 12.5). He received the 2022 Economic Research Foundation's Research Award (Centrum för Forskning om Ekonomiska Relationer, Sweden) and the Best Corporate Finance Paper Award at the 2023 Asian Finance Conference. Professor Boubaker has published more than 100 peer-reviewed articles in major international journals (e.g., Journal of Corporate Finance, Journal of Banking & Finance, Journal of International Money and Finance, Journal of Business Ethics, and British Journal of Management). He has edited 12 books with major publishers and coordinated numerous special issues in leading journals. He serves on multiple editorial boards, is President of the International Society for the Advancement of Financial Economics (ISAFE), and co-founded and co-chairs several high-profile annual conferences (PFMC, ICBFS, VSBF, etc.).

Conference Venue Map



Paper List

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: Evi-dence 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 Univerisity 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 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 marke

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 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

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: Ziying 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

Ziying 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

General Information

Conference Venue

Wynn Palace

Wynn Palace is a luxury resort in Cotai, Macau. It offers opulent accommodations, fine dining, entertainment, and shopping. With stunning architecture and attention to detail, Wynn Palace creates an enchanting atmosphere. Guests can enjoy spacious rooms and suites with beautiful views. The resort features international cuisine and renowned chefs. Entertainment includes the iconic Performance Lake and live shows. There is also a spa and wellness center for relaxation. Wynn Palace offers luxury shopping with high-end boutiques. It promises an unforgettable experience in luxury and hospitality.

Google Map: Address: Avenida Da Nave Desportiva, Cotai, Macau

Baidu Map： Address: Avenida Da Nave Desportiva, Cotai, Macau

Registration Desk

Venue: Meeting & Convention Foyer, 1/F, Wynn Palace

Date and Time:

15:00-18:00 (GMT+8), March 27

08:30-18:00 (GMT+8), March 28

08:30-12:00 (GMT+8), March 29

Lunch

Venue: Theater 3+4+5, 1/F, Wynn Palace

Date & Time: 12:30-14:00, March 28-29

Dinner Banquet

Venue: Theater 3+4+5, 1/F, Wynn Palace

Date & Time: 18:00-20:00, March 28

Technical Visit and Cultural Tour

Explore Macao's iconic sites and heritage following professional tour guide

Date & Time: 14:00-18:00, March 29 (Gather at 13:50 at Registration Foyer)

Transportation

Wynn Palace provides complimentary return shuttle service at the following locations 7 days a week at the EAST ENTRANCE.

Shuttle Bus Service

We extend our warmest welcome to you from the moment you step in the city. Wynn Macau provides complimentary return shuttle service at the following locations 7 days a week.

Route	Operation Hours	Frequency	Time to Destination
Wynn Macau	09:30 am to 10:00 pm daily	Every 15-20 minutes daily	Approximately 25 minutes
Hengqin Port	09:00 am to 09:00 pm daily	Every 20-40 minutes daily	Approximately 15 minutes
Border Gate	09:00 am to 11:30 pm daily	Every 15-30 minutes daily	Approximately 30 minutes
Hong Kong–Zhuhai–Macao Bridge	10:20 am to 08:40 pm daily	Every 20-50 minutes daily	Approximately 15-20 minutes
The bus operating on the route from Wynn Palace to Hong Kong–Zhuhai–Macao Bridge will run from 10:00 am to 09:00 pm.			
Taipa Ferry Terminal / Macau International Airport	09:00 am to 09:00 pm daily	Every 20-40 minutes daily	Approximately 10-15 minutes
Lisboeta Macau	12:00 pm to 09:00 pm, from Thursday to Sunday	Every 20 minutes, from Thursday to Sunday	Approximately 10 minutes
Macau Ferry Terminal			
Passengers travelling between Wynn Palace and Macau Ferry Terminal may transfer between routes at the Wynn Macau.			

Local Public Bus

You can download the following local APP to check Macau bus schedule. Here is the link and QR code: https://www.dsat.gov.mo/dsat/index.aspx

Taxi

If you need to call taxi, please download MaasPlus APP for local on-call taxi. Macau is a popular tourist destination, you are strongly recommended to reserve a taxi ahead of schedule. Here is the link for downloading the Taxi APP:
https://www.maasplus.com/file-api/maasplus/comm/app/version/download.html

Entry Permit

Please ensure that you have a valid Exit-Entry Permit for Travelling to and from Hong Kong and Macao(港澳通行证)if you are a Chinese Citizen, or Passport if you are a froreign citizen, and the appropriate endorsements to attend the conference smoothly.Upon entry into Macau, travelers will be issued an entry declaration/permission to stay (as shown in the white slip below). Please keep it properly during your hotel check-in and stay in Macau.

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THE 45th ANNIVERSARY OF
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