

## 2023 上海商学院国际金融学术会议 (SBSICF) 会议

### 议程 Agenda      2023.06.09 (周五 Friday) -2023.06.10 (周六 Saturday)

日期 Date	时间 Time	活动内容 Content	地点 Location
06/08 周四	14:00-18:00 (GMT+8)	报到 Registration	锦江都城
06/09 Friday 周五	08:30-09:00 (GMT+8)	报到 Registration	腾讯会议 <b>VooV Meeting:</b> 652-697-298    徐汇 107 Xuhui Campus 107 Room
	09:00-09:30 (GMT+8)	上海商学院领导 付伟 沈阳跃客教育科技有限公司 总裁 崔凯龙 深圳希施玛数据科技有限公司 高级副总 陈锦全 上海商学院财务金融研究所 特聘教授 开幕式 Opening Ceremony	
	09:30-09:50 (GMT+8)	Brian Lucey International Finance and Commodities, School of Business, Trinity College Dublin International Review of Financial Analysis, Editor	
	09:50-10:10 (GMT+8)	Samuel Vigne Professor of Finance, Luiss Business School Finance Research Letters, Editor	
<b>在线 (On-Line)</b>			
06/09 Friday 周五	10:30-12:00 (GMT+8)	Session A Chairperson: Kam C. Chan Shanghai Business School, China	
		Session B Chairperson: Wen Li Shanghai Business School, China	
		Session C Chairperson: Min Hua Shanghai Business School, China	
<b>休息 (Break)</b>			
06/09 Friday 周五	13:30-15:30 (GMT+8)	Session D Chairperson: Shuairu Tian Shanghai Business School, China	
		Session E Chairperson: Guoping Shi Shanghai Business School, China	
		Session F Chairperson: Heng Liu Shanghai Business School, China	

<b>线下 (On-Site)</b>			
<b>06/09 Friday 周五</b>	10:30-12:00 (GMT+8)	Session 1 Chairperson: Li Sun Shanghai Business School, China	徐汇 1501 Xuhui Campus 1501 Room
		Session 2 Chairperson: Tianjiao Zhao University of Science & Technology Beijing, China	徐汇 1502 Xuhui Campus 1502 Room
		Session 3 Chairperson: Chen Gu Shanghai Business School, China	徐汇 1503 Xuhui Campus 1503 Room
		Session 4 Chairperson: Yuan-Teng Hsu Shanghai Business School, China	徐汇 1504 Xuhui Campus 1504 Room
		Session 5 Chairperson: Zhan Wang Shanghai Business School, China	徐汇 1505 Xuhui Campus 1505 Room
<b>午餐 (Lunch)</b>			
<b>06/09 Friday 周五</b>	13:30-15:30 (GMT+8)	Session 6 Chairperson: Xiang Gao Shanghai Business School, China	徐汇 1501 Xuhui Campus 1501 Room
		Session 7 Chairperson: Xuechen Gao University of Central Arkansas, USA	徐汇 1502 Xuhui Campus 1502 Room
	13:30-16:00 (GMT+8)	Session 8 Chairperson: Xu Guo Shenzhen University, China	徐汇 1503 Xuhui Campus 1503 Room
		Session 9 Chairperson: Chien-Chiang Lee Nanchang University, China	徐汇 1504 Xuhui Campus 1504 Room
		Session 10 Chairperson: Huaxi Zhang Tsinghua University, China	徐汇 1505 Xuhui Campus 1505 Room

<b>在线 (On-Line)</b>			
<b>06/10 Saturday 周六</b>	09:00-11:30 (GMT+8)	Session G Chairperson: Kam C. Chan Shanghai Business School, China	
<b>午餐 (Lunch)</b>			
<b>06/10 Saturday 周六</b>	13:30-16:00 (GMT+8)	Chairperson: Kam C. Chan Shanghai Business School, China 学术交流 Scholarly Communication	<b>徐汇 107 Xuhui Campus 107 Room</b>

2023 上海商学院国际金融学术会议 (SBSICF) 会议-线上分区 (On-Line)

Session A

**VooV Meeting: 196-574-410 (Xuhui Campus 107 Room)**

**Chairperson:** Kam C. Chan, Shanghai Business School, China (*On-Line*)

**Paper 1:** *"An Anatomy of Crypto-Enabled Cybercrimes"*

Lin William Cong, Cornell University SC Johnson College of Business and NBER

Campbell R. Harvey, Duke University Fuqua School of Business and NBER

Daniel Rabetti\*, Tel Aviv University and FinTech@Cornell Initiative

Zong-Yu Wu, Fox-IT, NCC Group

**Discussant:** Raphael Jonghyeon Park\*, Finance Department, UTS Business School, University of Technology Sydney

**Paper 2:** *"Environmental regulation, pollution, and shareholder wealth"*

Seungho Choi, School of Economics and Finance, QUT Business School, Queensland University of Technology

Raphael Jonghyeon Park\*, Finance Department, UTS Business School, University of Technology Sydney

Simon Xu, Haas School of Business, University of California at Berkeley; Digital, Data and Design Institute, Harvard Business School, Harvard University

**Discussant:** Alessio Venturini\*, ICMA Centre, Henley Business School, University of Reading

**Paper 3:** *"Does disclosure of climate adaptation pay?"*

Alfonso Dufour, ICMA Centre, Henley Business School, University of Reading

Len Shaffrey, National Centre for Atmospheric Science, University of Reading

Simone Varotto, ICMA Centre, Henley Business School, University of Reading

Alessio Venturini\*, ICMA Centre, Henley Business School, University of Reading

**Discussant:** Daniel Rabetti\*, Tel Aviv University and FinTech@Cornell Initiative

Session B

**VooV Meeting: 537-841-164**

**Chairperson:** Wen Li, Shanghai Business School, China (*On-Line*)

**Paper 1:** *"Environmental information disclosure and bank loan: Evidence from mandatory and voluntary disclosures in China"*

Zhiyang Hui, Chongqing Technology and Business University

Haoyu Li\*, Brunel University London

**Discussant:** Jing Bai\*, School of Accounting, Southwestern University of Finance and Economics

**Paper 2:** *"Building a Greener Future: The Role of ESG-Minded Independent Directors in Driving Corporate Green Innovation"*

Shenghao Gao, School of Accounting, Southwestern University of Finance and Economics

Jing Bai \*, School of Accounting, Southwestern University of Finance and Economics  
Qiang Liao, School of Accounting, Southwestern University of Finance and Economics  
Yuhan Wang, School of Accounting, Southwestern University of Finance and Economics  
Jia Liu, Business School, University of Portsmouth, England, United Kingdom  
**Discussant:** Shenru Li\*, Department of Accounting and Finance, School of Business, Macau University of Science and Technology

**Paper 3:** *“Friend with Benefits: Evidence from Director’s Corruption culture on Mergers and Acquisitions”*

Robin Chen, International College of Sustainability Innovations, National Taipei University  
Shenru Li\*, Department of Accounting and Finance, School of Business, Macau University of Science and Technology

**Discussant:** Haoyu Li\*, Brunel University London

**Session C**

**VooV Meeting: 138-989-651**

**Chairperson:** Min Hua, Shanghai Business School, China (*On-Line*)

**Paper 1:** *“Dynamic volatility spillover relationships between the Chinese carbon and international energy markets from extreme climate shocks”*

Zhang-HangJian Chen, School of Economics, Anhui University  
Ming-Yuan Yang, School of Business, Henan University of Science and Technology  
Sai-Ping Li\*, Institute of Physics, Academia Sinica; Department of Physics, Hong Kong University of Science and Technology

**Discussant:** Zhen Qi\*, Asper School of Business, University of Manitoba

**Paper 2:** *“The Impact of ESG Distance on Mergers and Acquisitions”*

Chih-Yung Lin, Department of Information Management and Finance, National Yang Ming Chiao Tung University  
Ning Tang\*, Department of Information Management and Finance, National Yang Ming Chiao Tung University

**Discussant:** Sai-Ping Li\*, Institute of Physics, Academia Sinica; Department of Physics, Hong Kong University of Science and Technology

**Paper 3:** *“Are climate risk disclosures in earnings conference calls relevant to analysts?”*

Walid Ben Amar, Telfer School of Management, University of Ottawa  
Wenxia Ge, Telfer School of Management, University of Ottawa  
Lei Lu, Asper School of Business, University of Manitoba  
Zhen Qi\*, Asper School of Business, University of Manitoba  
**Discussant:** Ning Tang\*, Department of Information Management and Finance, National Yang Ming Chiao Tung University

## Session D

**VooV Meeting: 784-820-604**

**Chairperson:** Shuairu Tian, Shanghai Business School, China (*On-Line*)

**Paper 1:** “Carbon footprints of lending and bank performance: international evidence from panel data”

Mikhail Stolbov\*, Moscow State Institute of International Relations (MGIMO University)

Maria Shchepeleva, National Research University Higher School of Economics (NRU HSE)

**Discussant:** Olga Kopyrina\*, School of Finance, Central University of Finance and Economics"

**Paper 2:** “ESG and the monitoring role of assurance in credit risks”

Zelalem Abay\*, Mälardalens University, Sweden

**Discussant:** Mikhail Stolbov\*, Moscow State Institute of International Relations (MGIMO University)

**Paper 3:** “Investment Incentives and Corporate Social Responsibilities: Does Managerial Long-Termism Matter?”

Olga Kopyrina\*, School of Finance, Central University of Finance and Economics"

Kai Wu, School of Finance, Central University of Finance and Economics

Zhanyu Ying, School of Finance, Central University of Finance and Economics

**Discussant:** Zelalem Abay\*, Mälardalens University, Sweden

## Session E

**VooV Meeting: 869-599-051**

**Chairperson:** Guoping Shi, Shanghai Business School, China (*On-Line*)

**Paper 1:** “Corporate Digital Transformation and Financial Distress: Pennies from Heaven or Hidden Risk?”

Kai Wu; Central University of Finance and Economics

Yufei Lu\*, School of Finance, Central University of Finance and Economics

**Discussant:** Wenqiang Lv \*, Quantitative Economy Research Center of Jilin University

**Paper 2:** “Does Political Turnover Matter in Executive Compensation?”

Jiming Liu\*, School of Finance, Central University of Finance and Economics

Kai Wu, School of Finance, Central University of Finance and Economics

Xiangli Liu, School of Finance, Central University of Finance and Economics

**Discussant:** Zikui Pan\*, University of Pennsylvania

**Paper 3:** “When foot prohibition, do investors listen? The role of pandemics shock in stock market reactions to capital efficiency market”

Hung-Yi Huang, Soochow University

Kung-Cheng Ho, Guangdong University of Finance and Economics

Zikui Pan\*, University of Pennsylvania

**Discussant:** Jiming Liu\*, School of Finance, Central University of Finance and Economics

**Paper 4:** “Towards Low-Carbon Agricultural Production: Evidence from China’s Main Grain-Producing Areas”

Jianli Sui, Quantitative Economy Research Center of Jilin University

Wenqiang Lv \*, Quantitative Economy Research Center of Jilin University

**Discussant:** Yufei Lu\*, School of Finance, Central University of Finance and Economics

**Session F**

**VooV Meeting: 119-620-343**

**Chairperson:** Heng Liu, Shanghai Business School, China (*On-Line*)

**Paper 1:** “Social Insurance Reform and Corporate Environmental Investments: Evidence from China”

Bingchen Zou\*, Economic and Management School, Wuhan University

Cheng Xu, International Business School Suzhou, Xi’an Jiaotong-Liverpool University

Meiting Lu, Department of Accounting and Corporate Governance, Macquarie University

Song Chen, School of Accounting, Dongbei University of Finance and Economics

**Discussant:** Wei Zhou\*, School of Business, Chengdu University

**Paper 2:** “Financial Constraints and Private Equity Placements”

Kung-Chi Chen, Department of Accounting, Ming Chuan University

Lee-Young Cheng, Department of Finance, National Chung Cheng University

Yan Zhao, Department of Economics and Business, City College of New York

Xuewu Wang\*, Department of Finance, Alfred Lerner College of Business and Economics, University of Delaware

**Discussant:** Gaoling Luo\*, Business School, Xiangtan University

**Paper 3:** “Media Attention, Negative Reports and Textual Information of Banks’ ESG Disclosure”

Yingying Zhu, School of Business, Chengdu University

Fangmin Chen, School of Business, Chengdu University

Wei Zhou\*, School of Business, Chengdu University

Lizhun Xiang, School of Business, Chengdu University

Lingli Lei, School of Business, Chengdu University

**Discussant:** Bingchen Zou\*, Economic and Management School, Wuhan University

**Paper 4:** “The impact of free trade zones on corporate financial constraints: An analysis based on investment-cash flow sensitivity”

Jing Zeng, Business School, Xiangtan University

Bingqian Zhang, Business School, Xiangtan University

Gaoling Luo\*, Business School, Xiangtan University

**Discussant:** Xuewu Wang\*, Department of Finance, Alfred Lerner College of Business and Economics, University of Delaware

## Session G

### **VooV Meeting: 304-830-744 (Xuhui Campus 107 Room)**

**Chairperson:** Kam C. Chan, Shanghai Business School, China (*On-Line*)

**Paper 1:** *“Does ESG Investing Help VC Funds to Attract Startups? Experimental Evidence”*

Ye Zhang\*, Stockholm School of Economics Finance Department

**Discussant:** Jewon Shin\*, School of Business, Yonsei University

**Paper 2:** *“How Did the Linkages between Stocks, Oil, and Interest Rates Change Over Time?”*

Alexander Kurov, Department of Finance, John Chambers College of Business and Economics, West Virginia University

Eric Olson, Department of Finance, The University of Tulsa

Marketa Halova Wolfe\*, Department of Economics, Skidmore College

**Discussant:** Bingxin Li\*, John Chambers College of Business and Economics, Center for Innovation in Gas Research and Utilization, West Virginia University

**Paper 3:** *“Detangling Risk Premiums: Common and Idiosyncratic Components of Crude Oil, Corn, and Ethanol Futures”*

Xiaoli Etienne, University of Idaho

Bingxin Li\*, John Chambers College of Business and Economics, Center for Innovation in Gas Research and Utilization, West Virginia University

Rui Liu, Duquesne University

**Discussant:** Marketa Halova Wolfe\*, Department of Economics, Skidmore College

**Paper 4:** *“Peer Effects on ESG-Linked Compensation”*

Izidin El Kalak, Business School, Cardiff University

Oksana Pryshchepa, Business School, Cardiff University

Cong Wang\*, Business School, Cardiff University

Qingwei Wang, Business School, Cardiff University

**Discussant:** Ye Zhang\*, Stockholm School of Economics Finance Department

**Paper 5:** *“Corporate governance, compensation mechanisms, and voluntary disclosure of carbon emissions: Evidence from Korea”*

Jiyoung Park, Yonsei Business Research Institute

Jiyoung Lee, School of Business, Yonsei University

Jewon Shin\*, School of Business, Yonsei University

**Discussant:** Cong Wang\*, Business School, Cardiff University



2023 上海商学院国际金融学术会议 (SBSICF) 会议-线下分区 (On-Site)

Session 1

**VooV Meeting: 708-116-104 (Xuhui Campus 1501 Room)**

**Chairperson:** Li Sun, Shanghai Business School, China (*On-site*)

**Paper 1:** “Exploring the Impact of ESG Components, CEO Characteristics, and Organizational Themes on Downside Risk: Insights from Chinese”

Chia-Hsien Tang\*, College of Accounting and Auditing, Guangxi University of Finance and Economics

Huang-Chun Liu, College of Business, Department of Finance, Chung Yuan Christian University

Yen-Hsien Lee, College of Business, Department of Finance, Chung Yuan Christian University

**Discussant:** Xiaoqi Chen\*, Xiamen University

**Paper 2:** “Shareholder activism and the green transition”

Xuan Li\*, Norwegian School of Economics

Geir Drage Berentsen, Norwegian School of Economics

Hakon Otneim, Norwegian School of Economics

Steffen Juraneck, Norwegian School of Economics

**Discussant:** Chia-Hsien Tang\*, College of Accounting and Auditing, Guangxi University of Finance and Economics

**Paper 3:** “Mandatory ESG Disclosure and Trade Credit: International Evidence”

Xiaoqi Chen\*, Xiamen University

Luping Yu, Xiamen University

Tao Yuan, Nanjing University

**Discussant:** Xuan Li\*, Norwegian School of Economics

Session 2

**VooV Meeting: 742-289-767 (Xuhui Campus 1502 Room)**

**Chairperson:** Tianjiao Zhao\*, University of Science & Technology Beijing, China (*On-site*)

**Paper 1:** “Can Stakeholder and Shareholder Interests be Aligned? Examining the Impact of ESG Performance on Dividends in China”

Yayu Mu\*, Department of Accounting, Antai College of Economics and Management, Shanghai Jiao Tong University

Juan Wang, Department of Business, State University of New York at Oneonta

Xiaodong Xu, Department of Accounting, Antai College of Economics and Management, Shanghai Jiao Tong University

**Discussant:** Xiangmei Lin\*, Business School of Hunan University

**Paper 2:** “Corporate ESG performance and systemic risk: A network perspective”

Gang-Jin Wang, Business School of Hunan University

Xiangmei Lin\*, Business School of Hunan University

You Zhu, Business School of Hunan University

Chi Xie, Business School of Hunan University

**Discussant:** Tianjiao Zhao\*, School of Economics & Management, University of Science & Technology Beijing

**Paper 3:** “Industry peer effect of enterprise ESG performance: A perspective of customer concentration”

Tianjiao Zhao\*, School of Economics & Management, University of Science & Technology Beijing

Hanyu Wang, School of Economics & Management, University of Science & Technology Beijing

**Discussant:** Yayu Mu\*, Department of Accounting, Antai College of Economics and Management, Shanghai Jiao Tong University

**Session 3**

**VooV Meeting: 580-491-845 (Xuhui Campus 1503 Room)**

**Chairperson:** Chen Gu, Shanghai Business School, China (*On-site*)

**Paper 1:** “CEO Turnover Shock and Green Innovation: Evidence from China”

Lin Yu\*, School of Accounting, Zhejiang University of Finance and Economics

Haixia Lv, School of Accounting, Zhejiang University of Finance and Economics

Anna Fung, Kogod School of Business, Management Department, American University

Keyou Feng, University of Bristol Business School, The University of Bristol

**Discussant:** Kang Jing\*; School of Business and Management, Jilin University

**Paper 2:** “Time-Frequency Spillover Effects and Hedging Efficiency between Green Bonds and Financial Market Assets: Empirical Evidence from the Chinese Market”

Kang Jing\*; School of Business and Management, Jilin University

Chen Shoudong, Center for Quantitative Economics, Jilin University

**Discussant:** Penghua Qiao\*, School of Business and Economics, Kunming University of Science and Technology

**Paper 3:** “Corporate green innovation in a digital economy”

Penghua Qiao\*, School of Business and Economics, Kunming University of Science and Technology

Siting Liu, School of Business and Economics, Kunming University of Science and Technology

Hung-Gay Fung, College of Business Administration, University of Missouri-St. Louis

Chen Wang, School of Business and Economics, Kunming University of Science and Technology

**Discussant:** Lin Yu\*, School of Accounting, Zhejiang University of Finance and Economics

#### Session 4

**VooV Meeting: 169-706-535 (Xuhui Campus 1504 Room)**

**Chairperson:** Yuan-Teng Hsu, Shanghai Business School, China (*On-site*)

**Paper 1:** “Pollution and Green Innovation: Evidence from CEOs’ early-life experience”

Na He, School of Business, Southwest Minzu University

Junjie Yang\*, School of Accounting, Southwestern University of Finance and Economics

Jiahui Ren, School of Finance, Southwestern University of Finance and Economics

**Discussant:** Tianqi Zhu\*, School of Economics and Management, Beijing Jiaotong University

**Paper 2:** “The Mist of Corporate Innovation”

Ya-Ling Chiu, Zhejiang Yuexiu University

Xuechen Gao, University of Central Arkansas

Jinbo Luo\* Lanzhou University

**Discussant:** Junjie Yang\*, School of Accounting, Southwestern University of Finance and Economics

**Paper 3:** “Common Institutional Ownership and Corporate Green Investment : Evidence from China”

Tianqi Zhu\*, School of Economics and Management, Beijing Jiaotong University

Chao Lu, School of Economics and Management, Beijing Jiaotong University

Xiaoxue Xia, School of International Business, Beijing Foreign Studies University

Ziying Zhao, School of Economics and Management, Beijing Jiaotong University

**Discussant:** Jinbo Luo\* Lanzhou University

#### Session 5

**VooV Meeting: 946-394-169 (Xuhui Campus 1505 Room)**

**Chairperson:** Zhan Wang, Shanghai Business School, China (*On-site*)

**Paper 1:** “A Machine Learning-based Study on the Impact of Sustainable Finance on Household Debt Risk in China”

Minfeng Zhang\*, School of Business, Minnan Normal University

Chunyan Zhou, School of Business, Minnan Normal University

Xiaoli Wu, School of Business, Minnan Normal University

**Discussant:** Wenjin Tang\*, Department of Information Systems, School of Economics and Management, Beihang University

**Paper 2:** “Carbon emission and asset prices: new evidence from machine learning”

Feng Li, Shanghai Advanced Institute of Finance

Xingjian Zheng\*, Shanghai Advanced Institute of Finance

**Discussant:** Minfeng Zhang\*, School of Business, Minnan Normal University

**Paper 3:** “Using news headlines to predict corporate bond defaults: Evidence from BER Topic”

Wenjin Tang\*, Department of Information Systems, School of Economics and Management, Beihang

University

Hui Bu, Department of Finance, School of Economics and Management, Beihang University

Yuan Zuo, Department of Information Systems, School of Economics and Management, Beihang University

Junjie Wu, Department of Information Systems, School of Economics and Management, Beihang University

**Discussant:** Xingjian Zheng\*, Shanghai Advanced Institute of Finance

## Session 6

**VooV Meeting: 708-116-104 (Xuhui Campus 1501 Room)**

**Chairperson:** Xiang Gao, Shanghai Business School, China (*On-site*)

**Paper 1:** “Can CSR Mitigate Regional Negative Public Sentiment? Evidence from Major Violent Crimes in China”

Chao Yan, School of Accounting, Zhongnan University of Economics and Law; School of Accountancy, Shanghai University of Finance and Economics

Zihan Yin, School of Accounting, Zhongnan University of Economics and Law

Zai Li\*, School of Accounting, Zhongnan University of Economics and Law

**Discussant:** Fengyun Liu\*, School of Economics and Management, China University of Mining & Technology

**Paper 2:** “Household Decisions under Pollution-Induced Health Risk”

Hanming Fang, Department of Economics, University of Pennsylvania

Qian Li, Department of Economics, University of Southampton

Yapei Zhang\*, School of Entrepreneurship and Management, ShanghaiTech University

**Discussant:** Zai Li\*, School of Accounting, Zhongnan University of Economics and Law

**Paper 3:** “Do more hands make work easier? Public supervision and corporate green innovation”

Yihuan Mao, School of Accounting, Southwestern University of Finance and Economics

Yan Lin\*, School of Accounting, Yunnan University of Finance and Economics

**Discussant:** Yapei Zhang\*, School of Entrepreneurship and Management, ShanghaiTech University

**Paper 4:** “How does green credit affect the technological innovation of clean energy enterprises? On the policy catering behavior of enterprises”

Fengyun Liu\*, School of Economics and Management, China University of Mining & Technology

Zhimou Xia, School of Economics and Management, China University of Mining & Technology

Dejun Tan, School of Economics and Management, China University of Mining & Technology

Pengfei Deng, School of Economics and Management, China University of Mining & Technology

Yuqing Wang, School of Economics and Management, China University of Mining & Technology

**Discussant:** Yan Lin\*, School of Accounting, Yunnan University of Finance and Economics

## Session 7

**VooV Meeting: 742-289-767 (Xuhui Campus 1502 Room)**

**Chairperson:** Xuechen Gao, University of Central Arkansas, USA (*On-site*)

**Paper 1:** *“Intangible capital, greenwashing and firm performance”*

Xiao-Tong Jiang\*, School of Business and Management, Jilin University

Yu-En Lin, Center for Quantitative Economics, Jilin University

Hsiang-Hsuan Chih, Department of Finance, National Dong Hwa University

**Discussant:** Fang Zhang\*, School of Finance, Shanghai Lixin University of Accounting and Finance

**Paper 2:** *“Do CEOs with New Compound Surnames Have Better ESG Performance? Evidence from China”*

Chao Yan, School of Accounting, Zhongnan University of Economics and Law; School of Accountancy, Shanghai University of Finance and Economics

Ziyi Zhang\*, School of Accounting, Zhongnan University of Economics and Law

Yuchun He, School of Accounting, Zhongnan University of Economics and Law

**Discussant:** Xiao-Tong Jiang\*, School of Business and Management, Jilin University

**Paper 3:** *“Green Innovation and IPO Return: Evidence from China”*

Qingbin Meng, School of Business, Renmin University of China

Tong Peng, School of Business, Renmin University of China

Xuan Song, Post-Doctoral Research Center, China Securities Regulatory Commission

Song Wang\*, Norris Vincent College of Business, Angelo State University

**Discussant:** Ziyi Zhang\*, School of Accounting, Zhongnan University of Economics and Law

**Paper 4:** *“The Pandora’s Box of Economic Policy Uncertainty and Corporate M&A: Evidence from China”*

Fang Zhang\*, School of Finance, Shanghai Lixin University of Accounting and Finance

Wenting Guo, School of Business, Xinyang Normal University

**Discussant:** Song Wang\*, Norris Vincent College of Business, Angelo State University

## Session 8

**VooV Meeting: 580-491-845 (Xuhui Campus 1503 Room)**

**Chairperson:** Xu Guo, Shenzhen University, China (*On-site*)

**Paper 1:** *“Directors’ and Officers’ Liability Insurance and Carbon Emission”*

Qianyi Wang\*, School of Accounting, Zhejiang Gongshang University

Xinyi Lou, School of Accounting, Zhejiang Gongshang University

**Discussant:** Xu Guo\*, College of Economics, Shenzhen University

**Paper 2:** *“Reputation Effect of ESG Disclosure on Stock Liquidity: An Online Market Sample by Text Frequency Analysis”*

Haoyang Zhu\*, School of International Economics and Management, Beijing Technology and Business University

Yanting Zheng, School of International Economics and Management, Beijing Technology and Business University

Yi Guo, School of International Economics and Management, Beijing Technology and Business University

Hongyang Wang, School of International Economics and Management, Beijing Technology and Business University

Mingzhe Yu, School of International Economics and Management, Beijing Technology and Business University

**Discussant:** Qianyi Wang\*, School of Accounting, Zhejiang Gongshang University

**Paper 3:** *“A study on the impact of penalty interest provisions in perpetual bonds on issuance costs and their deleveraging effect after issuance”*

Qianlong Yu\*, Business School, Shanghai University of Science and Technology

Dandan Chen, Business School, Shanghai University of Science and Technology

Xiaoping Wang, Faculty of Professional Finance & Accountancy, Shanghai Business School

**Discussant:** Hui Bu\*, Department of Finance, School of Economics and Management, Beihang University

**Paper 4:** *“What topics the media says matters more than words: The information value of news for default prediction of corporate bond issuers”*

Hui Bu\*, Department of Finance, School of Economics and Management, Beihang University

Wenjin Tang, Department of Information Science, School of Economics and Management, Beihang University

Wenying Zhang, Department of Finance, School of Economics and Management, Beihang University

Yufei Song, Department of Finance, School of Economics and Management, Beihang University

Shouyang Wang, Academy of Mathematics and Systems Science, Chinese Academy of Sciences

**Discussant:** Qianlong Yu\*, Business School, Shanghai University of Science and Technology

**Paper 5:** *“Equity Short Interest and Yield Spreads under Short-Sale Constraints”*

Xu Guo\*, College of Economics, Shenzhen University

Junbo Wang, Department of Economics and Finance, City University of Hong Kong

Chunchi Wu, School of Management, State University of New York

**Discussant:** Haoyang Zhu\*, School of International Economics and Management, Beijing Technology and Business University

## Session 9

**VooV Meeting: 169-706-535 (Xuhui Campus 1504 Room)**

**Chairperson:** Chien-Chiang Lee, Nanchang University, China (*On-site*)

**Paper 1:** *“Do public climate concerns affect corporate ESG performance? Evidence from China”*

Shoudong Chen, Jilin University

Yueshan Li\*, The Center for Quantitative Economics, Jilin University

Shaoze Yang, School of Northeast Asian, Jilin University

Jize Yu, School of Business and Management, Jilin University

**Discussant:** Yidan Liu\*, Faculty of Business Economic, Shanghai Business School

**Paper 2:** *“Digital Financial Inclusion and Innovation Growth”*

Chien-Chiang Lee, School of Economics and Management, Nanchang University

Chih-Wei Wang\*, Department of Finance, National Central University

Hsin-Tzu Li, Department of Finance, National Central University

**Discussant:** Yueshan Li\*, The Center for Quantitative Economics, Jilin University

**Paper 3:** *“Does dialect diversity affect entrepreneurial activities? Evidence from China”*

Jiacai Xiong\*, School of Accounting, Jiangxi University of Finance and Economics

Zelin Yang, School of Accounting, Jiangxi University of Finance and Economics

Xin Wang, School of Business, Beijing Technology and Business University

**Discussant:** Chih-Wei Wang\*, Department of Finance, National Central University

**Paper 4:** *“Does the Introduction of High-Speed Rail Reduce Corporate Debt Cost? Evidence on Credit Spreads”*

Zhen Chen, School of Accounting, Chongqing Technology and Business University

Tingyong Zhong, School of Accounting, Chongqing Technology and Business University

Huan Chen\*, School of Accounting, Chongqing Technology and Business University

**Discussant:** Jiacai Xiong\*, School of Accounting, Jiangxi University of Finance and Economics

**Paper 5:** *“Institutional Causes of Housing Affordability in Urban China: Incentive, institution and Accountability”*

Yidan Liu\*, Faculty of Business Economic, Shanghai Business School

Casto Martin Montero Kuscevic, Department of Economics, Xi'an Jiaotong-Liverpool University

Juann H. Hung, Department of Economics, Xi'an Jiaotong-Liverpool University

J. Sebastian Leguizamon, Economics in Gordon Ford College of Business, Western Kentucky University

**Discussant:** Huan Chen\*, School of Accounting, Chongqing Technology and Business University

Session 10

**VooV Meeting: 946-394-169 (Xuhui Campus 1505 Room)**

**Chairperson:** Huaxi Zhang, PBC School of Finance, Tsinghua University, China (*On-site*)

**Paper 1:** *“Dual environmental regulations and corporate violations: A study based on Chinese listed companies”*

Xiangqiang Liu, School of Economics and Management, Southwest University

Liyun Deng, School of Accountancy, Anhui University of Finance and Economics

Xiaohong Dong\*, School of Accountancy, Anhui University of Finance and Economics

Qinyang Li, School of Economics and Management, Southwest University

**Discussant:** Chuan-Shun Lee\*, College of Accounting and Auditing, Guangxi University of Finance and Economics

**Paper 2:** *“Investors’ Site Visits and Firms’ Environmental, Social, and Governance (ESG) Performance”*

Yu Jiang, City University of Macau, Avenida Padre Tomas Pereira Taipa

Adrian C.H. Lei\*, University of Macau, Avenida da Universidade

**Discussant:** Huaxi Zhang\*, Tsinghua University PBC School of Finance

**Paper 3:** *“Where there is policy, there is strategy: The impact of a green credit policy on the debt allocation strategy of business groups”*

Xinghe Liu, Guangdong University of Foreign Studies

Jing Chen\*, Jiangxi Normal University

Jun Gao, Shanghai Business School

**Discussant:** Xiaohong Dong\*, School of Accountancy, Anhui University of Finance and Economics

**Paper 4:** *“The Impact of ESG Screening on Portfolio Diversification and Risk: Evidence from Chinese Listed Firms during the pre-Covid 19 Period”*

Ting Wang, Jinan University

Rongqing Ke, Jinan University

Ruizhi Zhang, Jinan University

Huaxi Zhang\*, PBC School of Finance, Tsinghua University

**Discussant:** Adrian C.H. Lei\*, University of Macau, Avenida da Universidade

**Paper 5:** *“Investigating the Role of Auditors in Stock Price Crash Risk: A Focus on China's Capital Market”*

Chuan-Shen Lee\*, College of Accounting and Auditing, Guangxi University of Finance and Economics

Chia-Hsien Tang, College of Accounting and Auditing, Guangxi University of Finance and Economics

Zhang Hong, College of Business, Department of Finance, Chung Yuan Christian University

Yen-Hsien Lee, College of Business, Department of Finance, Chung Yuan Christian University

**Discussant:** Jing Chen\*, Jiangxi Normal University