

2024 上海商学院国际金融学术会议 (SBSICF)

2024 The SBS International Conference for Finance (SBSICF)

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Program

主办单位：上海商学院

承办单位：上海商学院财务金融研究所

协办单位：亚太应用经济学会 (APAEA)

沈阳跃客教育科技有限公司

深圳希施玛数据科技有限公司

上海商学院学报

时间：2024 年 6 月 21 日-22 日

June. 21th-22th, 2024

地点：上海市徐汇区中山西路 2271 号

No. 2271 West Zhongshan Road, Shanghai, 200235, China

2024 The SBS International Conference for Finance (SBSICF)
Conference Theme: “New Developments in Sustainable Finance”

Hosted by the Research Center of Finance, Shanghai Business School (SBS),
Shanghai, China

The 2024 SBSICF provides an international forum for scholars and practitioners to present cutting-edge research and exchange ideas on issues in sustainable finance. Sustainable finance is a key cornerstone to financing activities that contribute to sustainable development, including environmental finance, green finance, and ESG (environment, social, and corporate governance) issues. Our conference is supported by *Emerging Markets Finance and Trade* and *Pacific-Basin Finance Journal*.

TOPICS:

The theme of the 2024 SBSICF is “New and Important Issues in Sustainable Finance.” The topics may include but are not limited to:

1. Evaluate the effectiveness of taxes, subsidies, regulations, or other government policies and interventions on corporate ESG/CSR performance in a long-term and systematic manner;
2. Examine how corporate ESG/CSR disclosure impacts the extent of government taxes, subsidies, regulations, or other government policies and interventions;
3. Advances in new government policy to promote corporate ESG/CSR engagement;
4. Advances in governmental response to corporate green washing activities;
5. The impact of government budget on taxes, subsidies, regulations, or other government policies and interventions in corporate ESG/CSR engagement;
6. The moderating effect of corporate digital transformation for the impact of government on corporate ESG/CSR engagement;
7. Government regulatory improvement, such as ESG/CSR enforcement, on corporate ESG/CSR engagement;
8. Corporate finance, Corporate governance, and Sustainable finance.

KEYNOTE SPEAKERS:

Paresh Narayan, Professor
Monash University, Melbourne, Australia
Editor in Chief, *Emerging Markets Finance and Trade*

Kam C. Chan, Distinguished Professor
Shanghai Business School, China
Associate Editor, *International Review of Economics & Finance; Finance Research Letters*

CONFERENCE CHAIR:

Kam C. Chan, Shanghai Business School

CONFERENCE CO-VICE-CHAIRS (alphabetically ordered):

Xiang Gao, Shanghai Business School
Yuan-Teng Hsu, Shanghai Business School

PROGRAM COMMITTEE (alphabetically ordered):

Hui Bu, Beihang University
Hsuan Ethan Chiang, University of North Carolina at Charlotte
Fengsheng Chien, Fuzhou University of International Studies and Trade
Hung-Gay Fung, University of Missouri at St. Louis
Xuechen Gao, Penn State Behrend
Shengho Gao, Southwestern University of Finance and Economics
Chen Gu, Shanghai Business School
Jie He, Zhongnan University of Economics and Law
Wen Li, Shanghai Business School
Yanqiong Li, Shanxi University
Baohua Liu, Sichuan University
Xiangqiang Liu, Southwest University
Jing Lu, Chongqing University
Xuan Peng, Huazhong Agricultural University
Penghua Qiao, Kunming University of Science and Technology
Guoping Shi, Shanghai Business School
Li Sun, Shanghai Business School
Shuairu Tian, Liaoning University
Jamie Tong, Shanghai University
Chi-Yang Tsou, University of Manchester
Xiongyuan Wang, Zhongnan University of Economics and Law
Xuewu Wang, University of Delaware
Zhan Wang, Shanghai Business School
Di Wu, Capital University of Economics and Business
Changyuan Xia, Southwestern University of Finance and Economics
Lin Yu, Zhejiang University of Finance and Economics
Chunqiang Zhang, Anhui University of Finance and Economics
Frank Zhang, China Europe International Business School

PUBLICATION OPPORTUNITIES

A subset of papers will be invited to submit to the special issues of the *Emerging Markets Finance and Trade*. Special Issue Editors (Johnny Chan, and Yuan-Teng Hsu) will expedite the review process of invited papers by using the regular paper submission standards at this journal. We expect the special issues will appear in early 2025. While presenting a paper at the conference is not a prerequisite to be included in a special issue, we give preference to those presented papers.

CONFERENCE CONTACT:

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ythsu@sbs.edu.cn

2024 上海商学院国际金融学术会议 (SBSICF) 会议

议程 Agenda 2024.06.21 (周五 Friday) -2024.06.22 (周六 Saturday)

日期 Date	时间 Time	活动内容 Content	地点 Location
06/20 周四	14:00-17:00 (GMT+8)	报到 Registration	锦江都城 酒店大厅
06/21 Friday 周五	08:00-09:00 (GMT+8)	报到 Registration	徐汇 107 Xuhui Campus 107 Room
	09:00-10:00 (GMT+8) 开幕式 Opening Ceremony	上海商学院领导 陈锦全 上海商学院财务金融研究所 特聘教授 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	
	10:00-10:20 (GMT+8) Keynote Speech 1	Paresh Narayan Monash University, Melbourne, Australia <i>Emerging Markets Finance and Trade</i> , Editor	
	10:20-10:40 (GMT+8) Keynote Speech 2	Kam C. Chan Shanghai Business School, China <i>International Review of Economics & Finance</i> and <i>Finance Research Letters</i> , Associate Editor	
集体合影 (Group Photo)			
06/21 Friday 周五	12:30-14:30 (GMT+8)	Session 1 Chairperson: Zhenhua Gu Shanghai Business School, China	徐汇 1501 Xuhui Campus 1501 Room
		Session 2 Chairperson: Jing Zeng Xiangtan University, China	徐汇 1502 Xuhui Campus 1502 Room
		Session 3 Chairperson: Wen Li Shanghai Business School, China	徐汇 1503 Xuhui Campus 1503 Room
		Session 4 Chairperson: Zhan Wang Shanghai Business School, China	徐汇 1504 Xuhui Campus 1504 Room
		Session 5 Chairperson: Guoping Shi Shanghai Business School, China	徐汇 1505 Xuhui Campus 1505 Room

茶歇 (Tea Break)			
06/21 Friday 周五	15:00-17:00 (GMT+8)	Session 6 Chairperson: Qun Wang Capital University of Economics and Business, China	徐汇 1501 Xuhui Campus 1501 Room
		Session 7 Chairperson: Chunqiang Zhang Anhui University of Finance and Economics, China	徐汇 1502 Xuhui Campus 1502 Room
		Session 8 Chairperson: Xuechen Gao Penn State Behrend, USA	徐汇 1503 Xuhui Campus 1503 Room
		Session 9 Chairperson: Qinyang Li Southwest University, China	徐汇 1504 Xuhui Campus 1504 Room
		Session 10 Chairperson: Lin Yu Zhejiang University of Finance and Economics, China	徐汇 1505 Xuhui Campus 1505 Room
06/22 Saturday 周六	10:00-11:00 (GMT+8)	学术交流 Scholarly Communication Chairperson: Kam C. Chan Shanghai Business School, China	徐汇 107 Xuhui Campus 107 Room

分会场报告 Session

30 minutes per article: 20 minutes for presentation, 10 minutes for discussion and Q&A

Session 1

Chairperson: Zhenhua Gu, Shanghai Business School, China
June 21th 12:30-14:30 (Xuhui Campus 1501 Room)

Paper 1: “Mandatory CSR Disclosure, Urban Vibrancy, and Firm Value”

Yujing Huang*, Wuhan Textile University

Wei Shi, Deakin University

Mingguai Yu, Zhongnan University of Economics and Law

Discussant: Tao Hu

Paper 2: “Retail Investor Attention and Corporate ESG Impression Management: Evidence from Chinese Investor Interactive Platforms”

Li Zhao, China University of Mining and Technology

Tao Hu*, China University of Mining and Technology

Discussant: Haiyan Yu

Paper 3: “The Impact of Data Assets on Corporate ESG Performance: Evidence from China”

Haiyan Yu*, East China Jiaotong University

Wenjing Wang, East China Jiaotong University

Discussant: Heng Liu

Paper 4: “ESG, Firm Value, and Efficiency of Value Creation: Evidence from China”

Heng Liu*, Shanghai Business School

Li Sun, Shanghai Business School

Discussant: Yujing Huang

Session 2

Chairperson: Jing Zeng, Xiangtan University, China

June 21th 12:30-14:30 (Xuhui Campus 1502 Room)

Paper 1: “How does Digital Supply Chain Innovation Affect Corporate ESG Performance? — Empirical Evidence Based on Supply Chain Innovation and Application Pilot in China”

Tingyong Zhong, Chongqing Technology and Business University

Diandian Du*, Chongqing Technology and Business University

Discussant: Xianhuan Huang

Paper 2: “Digital Transformation of Tax Enforcement and Shadow Banking of Non-financial Enterprises: A Quasi-Natural Experiment from China’s “Golden Tax III””

Xianhuan Huang*, Shanxi University of Finance and Economics

Yujia Zhang, Shanxi University of Finance and Economics

Yao Wang, Shanxi University of Finance and Economics

Discussant: Jing Zeng

Paper 3: “The Impact of R&D Tax Policy on Corporate Digital Transformation: Evidence from China”

Jing Zeng*, Xiangtan University

Gaoling Luo, Xiangtan University

Erming Chu, Xiangtan University

Yuqing He, Hubei University of Economics

Discussant: Junjie Wang

Paper 4: “ESG Distance and Excess Comovement of Stock Returns: Evidence from China”

Zhang-Hangjian Chen, Anhui University

Junjie Wang*, Anhui University

Fei Ren, East China University of Science and Technology

Xiong Xiong, Tianjin University

Discussant: Diandian Du

Session 3

Chairperson: Wen Li, Shanghai Business School, China

June 21th 12:30-14:30 (Xuhui Campus 1503 Room)

Paper 1: *“The Impact of Green Investment on Environmental Pollution: An Empirical Study based on China”*

Yanlu Huang, University of Manchester

Jiacheng Liu*, University of Manchester,

Discussant: Hengyu Liu

Paper 2: *“Blessing or Curse? ESG Strategy and Green Innovation Commercialization: Evidence from China”*

Kaicheng Liao, Tsinghua University

Zhe Chen, Jiangxi Vocational College of Finance and Economics

Hengyu Liu*, Jishou University

Discussant: Ruxing Lin

Paper 3: *“Do Green Bonds Help Improve Corporate Financing Efficiency? An Empirical Analysis Based on A Three-stage DEA Model”*

Guangcheng Ma, Shanghai University of Finance and Economics

Ruxing Lin*, Shanghai University of Finance and Economics

Jianhua Cao, Shanghai University of Finance and Economics

Discussant: Xuan Xu

Paper 4: *“Can Green Finance Break the Resource Curse? Evidence from 25 Provinces in China”*

Xuan Xu*, Shanghai Xingjian College

Discussant: Jiacheng Liu

Session 4

Chairperson: Zhan Wang, Shanghai Business School, China

June 21th 12:30-14:30 (Xuhui Campus 1504 Room)

Paper 1: *“The Impact of Tax Collection and Administration on Related Party Transactions: Evidence from China”*

Qi Zeng, Shanghai University of Finance and Economics

Ling Yin*, Shanghai University of Finance and Economics

Discussant: Bing Hua

Paper 2: *“Management Performance-Based Equity Incentive and Stock Price Synchronicity: An Analysis Based on Prospect Theory”*

Bing Hua*, Nanjing University

Wujun Sun, Nanjing University

Discussant: Yue Zhang

Paper 3: *“Research on the Application of GRS-SVDD Model Based on Feature Association in Enterprise Financial Risk Early Warning”*

Bo Li, Anhui University of Finance and Economics

Yue Zhang*, Anhui University of Finance and Economics

Zixin Ding, Anhui University of Finance and Economics

Discussant: Yinyu Shi

Paper 4: *“Economic Policy Uncertainty and Litigation Risk: Evidence from China”*

Chao Lu, Beijing Jiaotong University

Yiwen Zhao, Beijing Jiaotong University

Meng Yang, Beijing Jiaotong University

Bingye Zhang, Renmin University of China

Yinyu Shi*, Beijing Jiaotong University

Discussant: Ling Yin

Session 5

Chairperson: Guoping Shi, Shanghai Business School, China

June 21th 12:30-14:30 (Xuhui Campus 1505 Room)

Paper 1: “Can the Interactions between Institutional Investors and Managers Undermine Corporate Risk-taking?”

Yan Yu, Beijing Technology and Business University

Pingping Shao*, Beijing Technology and Business University

Discussant: Wei Zhou

Paper 2: “Government Trust and Corporate Social Responsibility”

Wei Zhou*, Chengdu University

Heyong Huang, Sichuan University

Baohua Liu, Sichuan University

Y. Ling Lo, Western Kentucky University

Discussant: Guoping Shi

Paper 3: “Can Government Venture Capital Restrict Strategic Limited Partners from Intervening in Fund Decisions? Evidence from China”

Jianwei Dong, Northwest University

Guoping Shi*, Shanghai Business School

Han Wang, Xi’an University of Finance and Economics

Discussant: Jingnan Ding

Paper 4: “Has the Financialisation of Corporates Affected ESG Performance?”

Xiaohui Zhou, Yunnan Minzu University

Jingnan Ding*, Yunnan Minzu University

Hong Ma, Yunnan Minzu University

Discussant: Pingping Shao

Session 6

Chairperson: Qun Wang, Capital University of Economics and Business, China
June 21th 15:00-17:00 (Xuhui Campus 1501 Room)

Paper 1: *“The Impact of Corporate ESG Performance on Supply Chain Concentration: A Study Based on Chinese A-share Listed Companies”*

Hao Chen*, Xi’an Jiaotong-Liverpool University

Discussant: Jiaqi Li

Paper 2: *“ESG Rating Divergence and Investment to Price Sensitivity”*

Qingbin Meng, Renmin University of China

Yujia Wang, Renmin University of China

Jiaqi Li*, Renmin University of China

Congyi Ju, China Investment Corporation

Discussant: Aiping Zhang

Paper 3: *“Exploring the Nexus between Customer ESG Performance and Supplier Green Innovation: Insights from Chinese Listed Firms”*

Aiping Zhang*, Shanghai Maritime University

Wen Li, Shanghai Business School

Qian Wang, Fujian Agriculture and Forestry University

Zhenli Yan, Shanghai University of International Business and Economics

Discussant: Qun Wang

Paper 4: *“Merchant Guild Culture and Corporate ESG Performance”*

Qun Wang*, Capital University of Economics and Business

Yongliang Zeng, Hunan University

Xiangfang Zhao, Shanghai Lixin University of Accounting and Finance

Xing Zhang, Hunan University

Discussant: Chen Hu

Paper 5: *“ESG Disclosure and Corporate Payroll Tax Compliance”*

Chen Hu*, Zhongnan University of Economics and Law

Jiacai Xiong, Jiangxi University of Finance and Economics

Discussant: Hao Chen

Session 7

Chairperson: Chunqiang Zhang, Anhui University of Finance and Economics, China
June 21th 15:00-17:00 (Xuhui Campus 1502 Room)

Paper 1: *“Common Analyst Coverage and Corporate ESG Peer Effects: Evidence from China”*

Xiaohui Wu, Xiamen University

Chunying Zhang*, Xiamen University

Discussant: Li Liu

Paper 2: *“ESG Performance and Green Bond Premium: Evidence from China”*

Ping Zhang, Capital University of Economics and Business

Li Liu*, Capital University of Economics and Business

Yiru Wang, Nankai University

Discussant: Na He

Paper 3: *“The Dark Side of Corporate Digital Transformation: Evidence from Corporate Bribery”*

Na He*, Southwest Minzu University

Ling He, Southwestern University of Finance and Economics

Junjie Yang, Southwestern University of Finance and Economics

Heng Zhu, Southwestern University of Finance and Economics

Discussant: Chunqiang Zhang

Paper 4: *“Do Government Tender Procurement Contracts Facilitate Total Factor Productivity?”*

Chunqiang Zhang*, Anhui University of Finance and Economics

Ting Fang, Anhui University of Finance and Economics

Linlang Zhang, Zhongnan University of Economics and Law

Wenbin Wang, Anhui University of Finance and Economics

Discussant: Chunying Zhang

Paper 5: *“Research on investment value of new energy automobile industry”*

San Su*, Chongqing Technology and Business University

Discussant: Li Sun

Session 8

Chairperson: Xuechen Gao, Penn State Behrend, USA

June 21th 15:00-17:00 (Xuhui Campus 1503 Room)

Paper 1: “Carbon Information Disclosure and Stock Price Crash Risk: Evidence from China”

Yun Qiu*, University of Shanghai for Science and Technology

Lianghai Lei, University of Shanghai for Science and Technology

Jiangjiao Duan, University of Shanghai for Science and Technology

Discussant: Yueyue Qiu

Paper 2: “Low-carbon Economic Transition Uncertainty and Corporate Financialization”

Feng Zhao, Beijing Technology and Business University

Yueyue Qiu*, Beijing Technology and Business University

Discussant: Jia-Qi Yu

Paper 3: “The Impact of Artificial Intelligence Patent Conversion on Emission Abatement”

Cheng-Xiao Jin, Jilin University

Jia-Qi Yu*, Jilin University

Kung-Cheng Ho, Guangdong University of Economics and Finance

Discussant: Zhangchi Wang

Paper 4: “Study on the Synergy Effect of Thermal Power Enterprises under Carbon Emission Trading”

Zhangchi Wang*, Renmin University of China

Discussant: Rui-hai Li

Paper 5: “The Impact of Environmental Information Disclosure on the Profitability of Listed Companies—Based on PSM-DID Analysis”

Hongmei-Wang, Northwest Agricultural and Forestry University

Sijia-Wei, Northwest Agricultural and Forestry University

Rui-hai Li*, Shanghai Lixin University of Accounting and Finance

Discussant: Yun Qiu

Session 9

Chairperson: Qinyang Li, Southwest University, China

June 21th 15:00-17:00 (Xuhui Campus 1504 Room)

Paper 1: “Celebrity Endorsements and IPO Underpricing: Evidence from China”

Chao Yan, Zhongnan University of Economics and Law

Xin Li, Zhongnan University of Economics and Law

Jiamei Wang*, Zhongnan University of Economics and Law

Discussant: Ning Zhou

Paper 2: “The Power behind the Throne: Common Institutional Ownership and Annual Report Readability in China”

Huanyu Ma, Hebei University of Technology

Ning Zhou*, Hebei University of Technology

Xuegang Sun, Hebei University of Technology

Discussant: Liyun Deng

Paper 3: “Is IPO Underpricing Lower during the Transition Period of Registration System Reform? Evidence from China’s ChiNext Market”

Chao Yan, Zhongnan University of Economics and Law

Li Du, Zhongnan University of Economics and Law

Liyun Deng*, Zhongnan University of Economics and Law

Discussant: Lu Huang

Paper 4: “Spillover Effects of the Registration-Based IPO Reform on Analyst Earnings Forecast Quality”

Qinyang Li, Southwest University

Lu Huang*, Southwest University

Wentao Cao, Southwest University

Discussant: Haiyi Zhao

Paper 5: “Do Rapidly Rising Urban Real Estate Prices Crowd Out Employment in China? ”

Haiyi Zhao*, Shanghai Lixin University of Accounting and Finance

Yan Zhao, City College of New York

Rui-hai Li, Shanghai Lixin University of Accounting and Finance

Discussant: Jiamei Wang

Session 10

Chairperson: Lin Yu, Zhejiang University of Finance and Economics, China

June 21th 15:00-17:00 (Xuhui Campus 1505 Room)

Paper 1: *“Research on the Impact of Enterprise Procurement Model Types on Enterprise Financial Performance”*

Wei Fu*, Shenyang Yueke Education Technology Co., LTD

Fangfang Wang, Henan Zhishuanyun Electronic Technology Co., LTD

Discussant: Hung-Chun Liu

Paper 2: *“News Sentiment and Corporate Governance: Evidence from CEO Gender”*

Ya-Ling Chiu, Zhejiang Yuexiu University

Hung-Chun Liu*, Chung Yuan Christian University

Discussant: Manman Xu

Paper 3: *“The Effects of Causal Language Intensity of MD&A on Stock Volatility”*

Manman Xu*, University of Shanghai for Science and Technology

Jiangjiao Duan, University of Shanghai for Science and Technology

Discussant: Lin Yang

Paper 4: *“From Endowed Trust to Earned Trust: Firms from Trustable Regions”*

Lin Yu, Zhejiang University of Finance and Economics

Lin Yang*, Zhejiang University of Finance and Economics

Jiahui Ye, Zhejiang University of Finance and Economics

Discussant: Menglin Cui

Paper 5: *“Managerial Emotional Stability and Corporate Risk-taking: Evidence from Textual Analysis”*

Menglin Cui*, University of Shanghai for Science and Technology

Zhihao Qin, Chengdu University of Technology

Discussant: Min Hua