

2025 上海商学院国际金融学术会议 (SBSICF)

2025 The SBS International Conference for Finance (SBSICF)

会  
议  
手  
册

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)

深圳希施玛数据科技有限公司

上海商学院学报

时间：2025 年 6 月 14 日-15 日

June. 14<sup>th</sup>-15<sup>th</sup>, 2025

地点：上海市徐汇区中山西路 2271 号

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

## 2025 上海商学院国际金融学术会议 (SBSICF)

### 会议主题：“行为金融与可持续金融的新发展”

上海商学院国际金融学术会议 (2025) 为学者和业界人士提供了关于行为金融与可持续金融的前沿研究和思想交流平台。行为金融将心理学理论与经济金融理论相结合，旨在揭示认知偏差与情感因素如何影响金融决策；可持续金融是促进可持续发展中金融活动的关键基石，各国政府和机构都在积极探索相关路径和技术，已成为全球关注的焦点。此次学术会议得到了《International Review of Financial Analysis》《Journal of Behavioral Finance》《Emerging Markets Finance & Trade》《China Finance Review International》的支持。

#### 主办/承办/协办单位

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、深圳希施玛数据科技有限公司、上海商学院学报

#### 会议议题

本次会议主题是“行为金融与可持续金融的新发展”，议题包括但不限于：

- 评估股东与投资者的行为偏差、市场情绪及情感因素对金融市场投资决策与绩效的影响；
  - 政府政策对投资者决策与股东行为的影响机制；
  - 政府政策和干预措施对企业 ESG/CSR 绩效的有效性；
- 企业 ESG/CSR 披露如何影响政府税收、补贴、法规或其他政策的干预程度；
  - 推动企业参与 ESG/CSR 的政府新政策与进展；
  - 政府对企业漂绿活动的反应及进展；
- 政府预算配置对企业 ESG/CSR 相关税收、补贴及监管政策的影响；
  - 企业数字化转型对政府及企业 ESG/CSR 参与影响的调节作用；
  - 政府在企业 ESG/CSR 参与方面的监管对企业可持续实践的影响；
  - 公司金融、公司治理和可持续金融

#### 征文事项

投稿论文必须为尚未公开发表的英文学术论文，只接受 PDF 格式投稿。投稿请提交两份 PDF 文档：一份为标题页，包含作者详细信息(包括所有作者的姓名、职称或职务、工作单位、电子信箱)，以“标题页+论文题目”命名；另一份为稿件匿名全文，以“稿件全文+论文题目”命名。投稿邮箱：sbsicf@sbs.edu.cn，请在邮件主题中注明“Submission to 2025 SBSICF”。论文提交截止日期为 2025 年 5 月 15 日(鼓励尽早提交)。组委会将组织专家对投稿论文进行同行评审，2025 年 5 月 30 日前发出正式的会议论文录用通知和参会邀请函。

#### 主讲嘉宾

Brian Bruce 教授

The Center for Investment Research, United States

《Journal of Behavioral Finance》主编

Paresh Narayan 教授

Monash University, Melbourne, Australia

《Emerging Markets Finance & Trade》主编

陈锦全 特聘教授

上海商学院

《*Journal of Economic Surveys*》 副主编

《*Finance Research Letters*》 副主编

《*International Review of Economics & Finance*》 副主编

#### 会议主席

陈锦全 Johnny Chan, 上海商学院

#### 会议共同副主席(按字母顺序排列)

高翔 Xiang Gao, 上海商学院

许元铮 Yuan-Teng Hsu, 上海商学院

#### 会议组委会成员(按字母顺序排列)

部慧, 北京航空航天大学

江义玄, 北卡罗莱纳大学夏洛特分校

简逢陞, 福州外语外贸学院

董小红, 安徽财经大学

冯鸿玑, 密苏里大学圣路易斯分校

高雪辰, 宾夕法尼亚州立大学贝伦德

顾晨, 上海商学院

高升好, 西南财经大学

何捷, 中南财经政法大学

李文, 上海商学院

李岩琼, 山西大学

刘宝华, 四川大学

刘向强, 西南大学

陆静, 重庆大学

彭旋, 华中农业大学

乔朋华, 昆明理工大学

沈红波, 复旦大学

施国平, 上海商学院

童一杏, 上海大学

邹季洋, 曼彻斯特大学

王学武, 特拉华大学

王展, 上海商学院

武迪, 首都经济贸易大学

夏常源, 西南财经大学

徐晓东, 上海交通大学

俞琳, 浙江财经大学

张春强, 安徽财经大学

张飞达, 中欧国际工商学院

### 预计期刊出版

会议结束后委员会将邀请高质量稿件投稿至《*Journal of Behavioral Finance*》《*Emerging Markets Finance & Trade*》的特刊以及快速提交《*International Review of Financial Analysis*》《*China Finance Review International*》的通道。特刊编辑(Johnny Chan 和 Yuan-Teng Hsu)将按照各自期刊常规论文的投稿标准尽快完成受邀论文的审稿流程。预计于 2026 年发表特刊。在会议上展示论文并不是被特刊收录的先决条件，但会优先考虑会议上发表过的论文。

### 会议联系方式

许元镒 Yuan-Teng Hsu  
上海商学院财务金融研究所  
上海市徐汇区中山西路 2271 号  
电子邮件 [ythsu@sbs.edu.cn](mailto:ythsu@sbs.edu.cn)

**2025 The SBS International Conference for Finance (SBSICF)**  
**Conference Theme: “Recent Advances in Behavioral and Sustainable Finance”**

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

The 2025 SBSICF provides an international forum for scholars and practitioners to present cutting-edge research and exchange ideas on issues in behavioral and sustainable finance. Behavioral finance integrates psychological theories with economic and financial theories to understand how cognitive biases and emotions influence financial decision-making. 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 the *International Review of Financial Analysis*, *Journal of Behavioral Finance*, *Emerging Markets Finance & Trade*, and *China Finance Review International*.

**TOPICS:**

The theme of the 2025 SBSICF is “Recent Advances in Behavioral and Sustainable Finance.” The topics may include but are not limited to:

1. The implications of behavioral biases, sentiment, and emotions of shareholders and investors on their investment decision making and investment performance in the financial markets;
2. The impact of government policies on investor decisions and shareholder behavior;
3. The effectiveness of taxes, subsidies, regulations, or other government policies and interventions on corporate ESG/CSR performance in a long-term and systematic manner;
4. How corporate ESG/CSR disclosure impacts the extent of government taxes, subsidies, regulations, or other government policies and interventions;
5. Advances in new government policy to promote corporate ESG/CSR engagement;
6. Advances in governmental response to corporate green washing activities;
7. The impact of government budget on taxes, subsidies, regulations, or other government policies and interventions in corporate ESG/CSR engagement;
8. The moderating effect of corporate digital transformation for the impact of government on corporate ESG/CSR engagement;
9. Government regulatory improvement, such as ESG/CSR enforcement, on corporate ESG/CSR engagement;
10. Corporate finance, corporate governance, and Sustainable finance.

**KEYNOTE SPEAKERS:**

Brian Bruce, Professor  
The Center for Investment Research, United States  
Editor-In-Chief, *Journal of Behavioral Finance*

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

Johnny Chan, Distinguished Professor  
Shanghai Business School, China  
Associate Editor, *Journal of Economic Surveys*, *International Review of Economics & Finance*, and *Finance Research Letters*

**CONFERENCE CHAIR:**

Johnny 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  
I-Hsuan Ethan Chiang, University of North Carolina at Charlotte  
Fengsheng Chien, Fuzhou University of International Studies and Trade  
Xiaohong Dong, Anhui University of Finance and Economics  
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  
Hongbo Shen, Fudan University  
Guoping Shi, Shanghai Business School  
Jamie Tong, Shanghai University  
Chi-Yang Tsou, University of Manchester  
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  
Xiaodong Xu, Shanghai Jiao Tong University  
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 *Journal of Behavioral Finance, Emerging Markets Finance & Trade* and fast-track submissions to the *International Review of Financial Analysis, China Finance Review International*. 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 each respective journal. We expect the special issues will appear in 2026. 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:**

Yuan-Teng Hsu

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[ythsu@sbs.edu.cn](mailto:ythsu@sbs.edu.cn)

2025 上海商学院国际金融学术会议 (SBSICF) 会议

议程 Agenda 2025.06.14 (周六 Saturday) -2024.06.15 (周日 Sunday)

日期 Date	时间 Time	活动内容 Content	地点 Location
06/13 周五	14:00-17:00 (GMT+8)	报到 Registration	锦江都城 酒店大厅
06/14 Saturday 周六	08:00-09:00	报到 Registration	徐汇 107 Xuhui Campus 107 Room
	09:00-09:40 开幕式 Opening Ceremony	上海商学院领导 崔凯龙 深圳希施玛数据科技有限公司 高级副总	
	09:40-10:10 Keynote Speech 1	Brian Bruce The Center for Investment Research, United States <i>Journal of Behavioral Finance</i> , Editor	
	10:10-10:40 Keynote Speech 2	Paresh Narayan Monash University, Australia <i>Emerging Markets Finance &amp; Trade</i> , Editor	
	10:40-11:10 Keynote Speech 3	Johnny Chan Shanghai Business School, China <i>International Review of Economics &amp; Finance</i> and <i>Finance Research Letters</i> , Associate Editor	
<b>集体合影 (Group Photo)</b>			
06/14 Saturday 周六	12:30-14:30 (GMT+8)	Session 1 Chairperson: Xiang Gao Discussant: Min Hua	徐汇 1501 Xuhui Campus 1501 Room
		Session 2 Chairperson: Chen Gu Discussant: Lanlan Liu	徐汇 1502 Xuhui Campus 1502 Room
		Session 3 Chairperson: Jiangze Du Discussant: Xuewu Wang	徐汇 1503 Xuhui Campus 1503 Room
		Session 4 Chairperson: Zhan Wang Discussant: Shuyu Li	徐汇 1504 Xuhui Campus 1504 Room
		Session 5 Chairperson: Guoping Shi Discussant: Zhipeng Zhang	徐汇 1505 Xuhui Campus 1505 Room

<b>茶歇 (Tea Break)</b>			
<b>06/14 Saturday 周六</b>	15:00-17:00 (GMT+8)	Session 6 Chairperson: Wen Li Discussant: Jing Zeng	徐汇 1501 Xuhui Campus 1501 Room
		Session 7 Chairperson: Xuankai Zhao Discussant: Jianing Li	徐汇 1502 Xuhui Campus 1502 Room
		Session 8 Chairperson: Xuechen Gao Discussant: Qian Sun	徐汇 1503 Xuhui Campus 1503 Room
		Session 9 Chairperson: Solomon Wang Discussant: Lin Yu	徐汇 1504 Xuhui Campus 1504 Room
		Session 10 Chairperson: Xiangqiang Liu Discussant: Guoping Shi	徐汇 1505 Xuhui Campus 1505 Room
<b>06/14 周六</b>	18:00 (GMT+8)	晚餐 Dinner	锦江都城 1F 咖啡厅
<b>06/15 Sunday 周日</b>	10:00-11:00 (GMT+8)	学术交流 Scholarly Communication (预约制) Shanghai Business School, China	徐汇 1407 Xuhui Campus 107 Room

## 分会场报告 Session

15 minutes per article: 10 minutes for presentation, 5 minutes for discussion and Q&A

**Session 1** June 14<sup>th</sup> 12:30-14:30 (Xuhui Campus 1501 Room)

Chairperson: Xiang Gao, Shanghai Business School, China

Discussant: Min Hua, Shanghai Business School, China

**Paper 1:** *The Impact of Military-political CEOs on the Total Factor Productivity of Listed Firms in China*

Kai Xing, Nanchang University

Panpan Qiu\*, Nanchang University

Hanxiong Zhang, Bangor University

**Paper 2:** *Climate Risk Exposure and Environment, Social and Governance Performance: Evidence from China*

Fei Su, Nanjing University of Aeronautics and Astronautics

Sun-Xingyu Zhu\*, Nanjing University of Aeronautics and Astronautics

Han Jiang, University of Aeronautics and Astronautics

Jingjing Zhang, Nanjing Audit University

**Paper 3:** *Corporate ESG Performance, Investors' Irrational Behavior and the Pricing Efficiency of Stock Market*

Xiaomeng Ma, Shenzhen University

Lulu Xiao\*, Shenzhen University

Xu Guo, Shenzhen University

**Paper 4:** *ESG Normative Disclosure and Capital Market Pricing Efficiency*

Chunxiu Wu, Shanghai University of Finance and Economics

Zijian Li\*, Shanghai Exchange Group

**Paper 5:** *Does Customer ESG Performance Impact Supplier Debt Financing Cost? Evidence from China*

Di Wu, Capital University of Economics and Business

Wenjing Zhao, Capital University of Economics and Business

Chengzhi Niu\*, Capital University of Economics and Business

**Paper 6:** *The Impact of CEO Entrepreneurial Experience on Corporate Green Innovation*

Xiangxiang Lang, International Business School Hainan University

Ci Fang\*, International Business School Hainan University

Wen Li, Shanghai Business School

Zhangchi Wang, Renmin University of China

Wenjie Cai, Zhongnan University of Economics and Law

**Paper 7:** *Protecting the Few to Benefit the Many: The Effects of One-lot Shares on Credit Spreads*

Guoqiang Hu, Tianjin University of Finance and Economics

Hai Wang\*, Tianjin University of Finance and Economics

Jinkun Yang, Tianjin University of Finance and Economics

**Session 2** June 14<sup>th</sup> 12:30-14:30 (Xuhui Campus 1502 Room)

Chairperson: Chen Gu, Shanghai Business School, China

Discussant: Lanlan Liu, Xi'an Jiaotong-Liverpool University, China

**Paper 1:** *CSR Reporting Tone and ESG Rating Divergence: Incremental Information or Opportunism?*

Lei Ruan, Northeast Normal University

Liwen Yang\*, Northeast Normal University

**Paper 2:** *Greenwashing and Supply Chain Stability: Evidence from Client-supplier Duality*

Teng-yuan Cheng\*, Putian University

Chenxi Hou, International College, Krirk University

**Paper 3:** *The Study on the Impact of the Mixed-ownership Reform of Competitive State-owned Enterprises on Their High-quality Development*

Qianlong Yu\*, University of Shanghai for Science and Technology

Lingyan Yan, University of Shanghai for Science and Technology

Xiaoping Wang, Shanghai Business School

Chengrun Zhang, University of Shanghai for Science and Technology

**Paper 4:** *Does Low-Carbon Transition Disclosure Alleviate Stock Price Crash Risks? Evidence from China*

Feng Zhao, Beijing Technology and Business University

Xingchao Wang, Beijing Technology and Business University

Jiatong Jiang\*, Beijing Technology and Business University

Chen Gu, Shanghai Business School

**Paper 5:** *The Greenwashing and D&O Insurance Coverage: Evidence from China*

Kung-Cheng Ho, Guangdong University of Economics and Finance

Zhao-Hai Zhu\*, Guangdong University of Economics and Finance

Uddin Gazi Salah, Linkoping University

Jia-Qi Yu, Jilin University

**Paper 6:** *The Impact of ESG Rating Divergence on Dividend Policy: It Never Rains to Everyone's Taste*

Yu-En Lin, Jilin University

Shi Teng\*, Jilin University

Kunpeng Hao, Jilin University

Bo Yu, City University of Macau

**Paper 7:** *Words Float in Action, Governance in Effect: Will Green Finance Reform and Innovation Policies lead to "greenwashing" in Enterprises?*

Tianqi Gan, South-Central Minzu University

Tingting Wang\*, South-Central Minzu University

Ruixia Yuan, Shanghai Business School

**Session 3** June 14<sup>th</sup> 12:30-14:30 (Xuhui Campus 1503 Room)

Chairperson: Jiangze Du, Jiangxi University of Finance and Economics, China

Discussant: Xuewu Wang, University of Delaware, USA

**Paper 1:** *Bond Market Liberalization and Corporate ESG Performance — A Quasi-Natural Experiment from Bond Connect*

Yuling Wang\*, South-Central Minzu University

Lu Zhang, South-Central Minzu University

Bin Miao, South-Central Minzu University

**Paper 2:** *How Does the “Pecking Order” of Financing Channels Drive Green Innovation Efficiency? The Agency Cost Mechanism of Heterogeneous Financing Preferences in New Energy Enterprises under Dual Carbon Goals*

Lijuan Su, Lanzhou University

Tiantian Wu\*, Lanzhou University

**Paper 3:** *Navigating Green Innovation: The Resilient Leadership Advantage*

Penghua Qiao, Kunming University of Science and Technology

Yidan Xiu\*, Kunming University of Science and Technology

Anna Fung, American University

Hung-Gay Fung, University of Missouri-St. Louis

**Paper 4:** *Research on The Impact of Transition Finance on Carbon Emission Intensity in High-Carbon Industries*

Lei Shen, Wuhan University of Technology

Yaoyao He\*, Wuhan University of Technology

**Paper 5:** *The impact of Carbon Performance on Cost Stickiness*

Bing Zhou, Shanghai University of Engineering Science

Xin Chang\*, Shanghai University of Engineering Science

Xuan Liu, Shanghai University of Engineering Science

**Paper 6:** *The Impact of National-level Specialized, Sophisticated, Distinctive and Innovative ‘Little Giants’ Policy on Corporate Sustainability — Based on the Perspective of Corporate ESG Performance*

Xuan Peng, Huazhong Agricultural University

Yaxuan Zhou\*, Huazhong Agricultural University

Yuehan Liao, Huazhong Agricultural University

**Paper 7:** *The Impact of Artificial Intelligence on Corporate Labor Investment Efficiency*

Jiangze Du, Jiangxi University of Finance and Economics

Di-er Huang\*, Jiangxi University of Finance and Economics

Sisheng Zheng, Jiangxi University of Finance and Economics

Chao Yang, Jiangxi University of Finance and Economics

**Session 4** June 14<sup>th</sup> 12:30-14:30 (Xuhui Campus 1504 Room)

Chairperson: Zhan Wang, Shanghai Business School, China

Discussant: Shuyu Li, Xi'an Jiaotong-Liverpool University, China

**Paper 1:** *Avoidance or Internalization? The Effect of Environmental Court on Firms' Cross-Regional Investment*

Xin Yang\*, Changsha University of Science & Technology

Jiatong Zhang, Changsha University of Science & Technology

Xian Lin, Xiamen University

Yun Zhang, Shanghai University of International Business and Economics

**Paper 2:** *Bankruptcy Judicial Enforcement and Regional Entrepreneurship: Evidence from Specialized Bankruptcy Courts in China*

Jiacai Xiong, Jiangxi University of Finance and Economics

Zelin Yang\*, Jiangxi University of Finance and Economics

Yushu Zhu, The University of Queensland

**Paper 3:** *Bankruptcy Judicial Specialization and Restrictive Covenant Clauses—A Quasi-Natural Experiment Based on the Establishment of Bankruptcy Courts*

Xi Gao, Yunnan University of Finance and Economics

Peng Wang\*, Yunnan University of Finance and Economics

**Paper 4:** *Environmental Judicial Reform and Corporate Financial Asset Allocation: Evidence from Environmental Courts in China*

Nan Li\*, Shandong Normal University

Mengyou Fan, Shandong Normal University

Muzi Chen, Central University of Finance and Economics

**Paper 5:** *Environmental Uncertainty and Contingent Consideration in M&As: Risk Management or Competition Pressure?*

Yan Huang\*, Renmin University of China; China University of Mining and Technology; Ningbo Postdoctoral Innovation and Entrepreneurship Industrial Park

Jinglin Li, Hubei University of Economics; Chinese Academy of Social Sciences

**Paper 6:** *Sustainability Reporting Policies, Regional Legal Enforcement and Stock Price Crash Risk*

Xiaokai Li, China University of Political Science and Law

Kun Li\*, Beijing Normal University

**Paper 7:** *Local Debt Pressure and Proactive Replacement of Auditors: Evidence from China Urban Investment Platform*

Pengxiang Chen, Fudan University

Kanglong Hong\*, Fudan University

Hongbo Shan, Fudan University

Genyue Zhang, Lujiazui International Trust Co., LT

**Session 5** June 14<sup>th</sup> 12:30-14:30 (Xuhui Campus 1505 Room)

Chairperson: Guoping Shi, Shanghai Business School, China

Discussant: Zhipeng Zhang, Shanghai Jiao Tong University, China

**Paper 1:** *Does Digital Transformation Improve the High-Quality Development of the Manufacturing Industry? A Panel Data Analysis for Chinese Provinces*

Yuan Qi\*, Shanghai Lixin University of Accounting and Finance

Qi Wang, Shanghai Lixin University of Accounting and Finance

Lanxin Jiang, UNSW Business School

Sajid Anwar, University of the Sunshine Coast

**Paper 2:** *Government Chief Data Officer and Maturity Mismatch of Corporate Investment and Financing: Evidence from China*

Liyun Deng\*, Zhongnan University of Economics and Law

Zhaozhen Zhu, Anhui University of Finance and Economics

**Paper 3:** *Government Procurement and Enterprise Annuities: Evidence from Listed Companies in China*

Peng Xuan, Huazhong Agricultural University

Tang Ye\*, Huazhong Agricultural University

**Paper 4:** *Local Government Debt Governance Reform and Corporate ESG: Evidence from the Quasi-natural Experiment Based on China's New Budget Law*

Wenlei Yu, Minzu University of China

Xinyue He\*, Xiamen University

Yinghan Zhao, Renmin University of China

**Paper 5:** *Registration-based IPO System Reform and Corporate Patent Management*

Xiangqiang Liu, Southwest University

Jiayi Liu\*, Southwest University

Fan Feng, Beihang University

**Paper 6:** *The Effect of Accelerated Depreciation Tax Policy of Fixed Assets on Organizational Resilience: Evidence from China*

Jing Zeng, Xiangtan University

Jiayin Chen\*, Xiangtan University

Wei Tan, Xiangtan University

Kam C. Chan, Shanghai Business School

**Paper 7:** *When Two Hands Clap: The Impact and Consistency of Re-lending and Non-performing Loan Policies on Sci-Tech Financing*

Xuechen Gao, Penn State Behrend

Yanshuang Li, Dongbei University of Finance and Economics

Yan Liu\*, Dongbei University of Finance and Economics

Muhammad Abubakr Naeem, Western Sydney University

**Session 6** June 14<sup>th</sup> 15:00-17:00 (Xuhui Campus 1501 Room)

Chairperson: Wen Li, Shanghai Business School, China

Discussant: Jing Zeng, Xiangtan University, China

**Paper 1:** *The Impact of Digital Transformation on Enterprise Risk Taking*

Lisha Li\*, Southwestern University of Finance and Economics

Zhenzhen Yuan, Southwestern University of Finance and Economics

Sisi Jiang, Southwestern University of Finance and Economics

**Paper 2:** *Unpacking the Role of Political Embeddedness in Driving Corporate Digital Transformation*

Yixing Tong, Shanghai University

Mingshuo Zhang\*, Shanghai University

**Paper 3:** *Information Technology Infrastructure and the Cost of Equity Capital*

Junfeng Wu, Southwestern University of Finance and Economics

Wei Zhou\*, Chengdu University

Baohua Liu, Sichuan University

**Paper 4:** *Does Imitability Reduce Competitive Advantage? Evidence from Organizational Capital and Firm Value*

Xiaoyu Yang\*, Inner Mongolia Minzu University

Suntongxuan Luan, Jilin University

Yu-En Lin, Jilin University

**Paper 5:** *The Double-Edged Sword of Detection Risk: AI Anomaly Detection in Financial Clients*

Ahmadzai Omar, Harbin Institute of Technology

**Paper 6:** *Does Information Connectivity Affect Tunneling? Evidence from A Quasi-natural Experiment*

Xinlu Zhao\*, Ningbo University

Xin Wang, Beijing Technology and Business University

Xiao-en Liu, Huaqiao University

Xiaodong Tang, Xiamen University of Technology

**Paper 7:** *Frugal Innovation and Real Earnings Management*

Min Hua, Shanghai Business School

Tiancheng Wang\*, Harbin Engineering University

Yixiu Zhao, Harbin Engineering University

**Paper 8:** *Government Tender Procurement Contract and Maturity Mismatch between Firms' Investment and Financing*

Chunqiang Zhang, Anhui University of Finance and Economics

Wanqiang Ye, Anhui University of Finance and Economics

Linlang Zhang\*, Zhongnan University of Economics and Law

Qian Zhang, Anhui University of Finance and Economics

**Session 7** June 14<sup>th</sup> 15:00-17:00 (Xuhui Campus 1502 Room)

Chairperson: Xuankai Zhao, Central University of Finance and Economics, China

Discussant: Jianing Li, Northeastern University, China

**Paper 1:** *Does Convertible Bonds Issuance Affect Stock Performance? Evidence from A-Share Small-cap Listed Companies*

Xiao Lin\*, Xi'an Jiaotong-Liverpool University

Hao Wu, Nanjing Institute of Technology

Rui Jiang, Shanghai University of Finance and Economics

Conghua Wen, Xi'an Jiaotong-Liverpool University

**Paper 2:** *The Coopetition in Peer Effect: Evidence from Dividend Policy*

Jianing Li\*, Northeastern University

Luyu Sun, Jilin University

Yu-en Lin, Jilin University

**Paper 3:** *Non-fundamental Expectations and Asset Growth Factor Timing*

Yue Ji\*, Shanghai University of Finance and Economics

Dan Luo, Shanghai University of Finance and Economics

**Paper 4:** *Reluctant Liquidity and Price Discovery: High-Frequency Trading in Futures Market*

Chao Wang\*, North China University of Water Resources and Electric Power

Shouhao Li, University of Chinese Academy of Social Science

Kun Li, Beijing Normal University

Ricky Cooper, Illinois Institute of Technology

**Paper 5:** *Higher Ability but Lower Responsibility? The Unintended Effects of Managerial Ability on ESG Performance*

Tao Li, Central University of Finance and Economics

Yan Lin, Renmin University of China; City University of Hong Kong

Shengkun Zhao, Central University of Finance and Economics

Xuankai Zhao\*, Central University of Finance and Economics

**Paper 6:** *The Impact of Corporate Seniority Culture on Bond Yield Spreads: Evidence from China*

Xiangxiang Lang\*, Hainan University

Kaining Liu, Hainan University

Jun Gao, Shanghai Business School

**Paper 7:** *Broken Promises, Broken Value? The Impact of Salary Adjustment Commitment on Firm Value*

Ruei-Siang Chen, National Cheng Kung University

Fang Gong, National Taiwan University

Qianyi Wang\*, Zhejiang Gongshang University

**Session 8** June 14<sup>th</sup> 15:00-17:00 (Xuhui Campus 1503 Room)

Chairperson: Xuechen Gao, Penn State Behrend, USA

Discussant: Qian Sun, Nanjing University of Science and Technology, China

**Paper 1:** *Sources of Ownership and Related Party Transactions in Family Firms — Empirical Evidence Based on Chinese Listed Family Firms*

Weibin Xu, Guizhou University

Xiaojuan Yang\*, Guizhou University

Jingjia Zhang, Nankai University

Jiaqi Wang, Guizhou University

**Paper 2:** *The Effect of Creditor Judicial Protection on Industrial and Supply Chains: Evidence from the Establishment of Bankruptcy Courts in China*

Zong Lan\*, Chongqing Technology and Business University

Yi Ren, Chongqing Technology and Business University

Meiyi Wu, Chongqing Technology and Business University

Yitong Zhao, Shanghai Lixin University of Accounting and Finance

**Paper 3:** *Can Data Elements Enhance Corporate ESG Performance?*

Peng Liang\*, Capital University of Economics and Business, School of Accounting

Liang Lin, Capital University of Economics and Business, School of Accounting

**Paper 4:** *Does State-owned Equity Participation Matter for Labor Investment Efficiency: Evidence from Private Listed Firms*

Bangling Ni\*, Beijing Institute of Technology

Xiaoxia Liu, Nanjing University of Science & Technology

Lin Han, Beijing University of Technology

Yuan Tian, Beijing Institute of Technology

**Paper 5:** *ESG Rating Divergence and Corporate Debt Structure: Evidence from China*

Qinyang Li, Southwest University

Jie He\*, Southwest University

**Paper 6:** *Monetary Policy Reform and Cash Holdings: Evidence from China*

Bingbing Huang\*, Shanghai Lixin University of Accounting and Finance

Di Pan, Zhengzhou University of Aeronautics

**Paper 7:** *Does Managerial Climate Attention Reduce Labor Income? Evidence from Chinese Listed Companies*

Shaoyu Li\*, South China Normal University

Bowen Yang, South China Normal University

Chuhui Zhu, South China Normal University

**Session 9** June 14<sup>th</sup> 15:00-17:00 (Xuhui Campus 1504 Room)

Chairperson: Solomon Wang, St Mary University TX, USA

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

**Paper 1:** *Supply Chain Finance and Enterprise Persistent Innovation: Based on the Perspective of Dynamic Capabilities Improvement*

Baolong Ji\*, Bohai University; Chinese Academy of Social Sciences

Yuanbo Hu, Krirk University

Ruiyuan Cong, Macau University of Science and Technology

**Paper 2:** *Does Local Government Debt Affect Corporate Trade Credit: Evidence from China*

Lin Pan\*, Xiamen University of Technology

Huicong Li, Beijing Technology and Business University

Li Liu, Deakin University

**Paper 3:** *ESG Performance and Credit Rating Inflation*

Qingbin Meng, Renmin University of China

Yumeng Liu, Renmin University of China

Solomon Wang\*, St Mary University TX

**Paper 4:** *Harmony-Focused Culture and CEO Turnovers: Evidence from Chinese Firms Surrounding Legal Disputes*

Lin Yu\*, Zhejiang University of Finance and Economics

Hung-Gay Fung, University of Missouri, St. Louis

Wai Kin Leung, University of Nottingham

**Paper 5:** *Do Intangible Assets Drive Outward Foreign Direct Investment? Firm-Level Evidence from China*

Shiyi Wang\*, Southwestern University of Finance and Economics

Derong Xiao, Southwestern University of Finance and Economics

Zhi Xu, Southwestern University of Finance and Economics

**Paper 6:** *Trade Policy Uncertainty and Customer Identity Disclosures: Evidence from China*

Jingjuan Ma\*, Hunan University of Technology and Business

Jingmin Chen, Hunan University of Technology and Business

Dunli Zhang, Zhongnan University of Economics and Law

Mengzhe Li, Central South University

**Paper 7:** *Bridging Two-way Behavioral Gaps in Sustainable Finance Engagement: Lessons from Malaysian Banks*

Sharon Liew Siu Wei\*, Asian Banking School

**Session 10** June 14<sup>th</sup> 15:00-17:00 (Xuhui Campus 1505 Room)

Chairperson: Xiangqiang Liu, Southwest University, China

Discussant: Guoping Shi, Shanghai Business School, China

**Paper 1:** *Media Climate Change Concerns and Sustainable Cryptocurrencies*

Jying-Nan Wang, Zhejiang Yuexiu University

Hung-Chun Liu\*, Chung Yuan Christian University

Yen-Hsien Lee, Chung Yuan Christian University

**Paper 2:** *Investor Information Interaction, Sentiment Convergence and Stock Price Co-jumps*

Fei Ren, East China University of Science and Technology

Pengcheng Wang\*, East China University of Science and Technology

**Paper 3:** *Executive Equity Incentives and Corporate ESG Greenwashing*

Yongliang Zeng, Hunan University

Yuqi Wu, Hunan University

Xiangfang Zhao\*, Shanghai Lixin University of Accounting and Finance

Qun Wang, Capital University of Economics and Business

**Paper 4:** *Does the Zodiac Year Effect Really Exist?--An Analysis of the Impact of Managers' Investment Decisions on Corporate Investment Efficiency*

Tianqi Gan, South-Central Minzu University

Liangliang Liu\*, South-Central Minzu University

Kangning Zhang, South-Central Minzu University

Ruixia Yuan, Shanghai Business School

**Paper 5:** *The Unintended Effect of Perceived Competition on Stock Price Crash Risk*

Lunwei Lu\*, Southwestern University of Finance and Economics

Dan Huang, Sichuan University

Jie Cheng, Huizhou University

**Paper 6:** *The Impact of Cross-border Venture Capital Syndication on the Innovation Performance of Entrepreneurial Firms*

Haixia Hao\*, Xi'an Shiyu University

Jianwei Dong, Northwest University

Han Wang, Xi'an University of Finance and Economics

**Paper 7:** *Responding to Gender Pressures: Do Female Successors Enhance ESG Performance in Family Firms?*

Zhan Xu\*, Capital University of Economics and Business

Qingbin Meng, Renmin University of China

**Paper 8:** *Turning Tides: How Economic Policy Uncertainty Reshapes Green Innovation Strategies?*

Huaxi Zhang\*, Nankai University

Yuyi Shi, Nankai University