



澳門大學  
UNIVERSIDADE DE MACAU  
UNIVERSITY OF MACAU



工商管理學院  
FACULDADE DE GESTÃO DE EMPRESAS  
FACULTY OF BUSINESS ADMINISTRATION

AsianA  
ASIAN FINANCE ASSOCIATION

# The 36th Asian Finance Association Annual Conference

June 24-26, 2024 | Macau SAR, China



## Conference Program Book



## About Asian Finance Association

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The Asian Finance Association (AsianFA) was founded in 1993 with the merger of the Asia Pacific Finance Association and Pacific-Basin Financial Management Society. The Association holds an annual meeting in the middle of the year, usually in late June/ early July. The meeting and the conference move around the Asia Pacific region and are hosted by a local university.

The AsianFA is governed by a board of directors representing 20 plus universities around the Asian-Pacific region. The association brings out two journals: *International Review of Finance*, published by Wiley, and *Pacific-Basin Finance Journal*, published by Elsevier.

Interested academics and practitioners may join the Association by attending the annual meeting or applying to the Association for membership.

For more information about AsianFA, please visit <http://www.asian-fa.org/>.

## Conference Host

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Founded in 1981, the University of Macau (UM) is an international public comprehensive university in Macao, with a multicultural campus and a system of whole-person education underpinned by faculties and residential colleges in an international education setup. 80 per cent of its faculty members are from outside Macao. With English as the main medium of instruction, the university is committed to producing creative and socially responsible graduates with a global mindset and international competitiveness.

The Faculty of Business Administration (FBA) is the oldest business school in Macao. Its vision is "To be a world-class business faculty and create significant impact on the business community and society we serve", and its mission is "To contribute to the economic and sustainable development of Macao and beyond by advancing knowledge, nurturing business leaders, and fostering talent in business". FBA aims to nurture talents for local business community and contribute to the future economic development of Macao.

FBA is the only business school in Macao that is accredited by the three major international accreditation bodies, including AACSB, AMBA and EQUIS, as one of the 1% triple-accredited business schools in the world.

For more information, please visit <https://www.um.edu.mo/> and <https://fba.um.edu.mo/> respectively.

## A Message from Conference Program Committee Co-Chair

It is with great pleasure that we extend our warmest welcome to all participants of the 36<sup>th</sup> Annual Conference of the Asian Finance Association, hosted this year by the Faculty of Business Administration, University of Macau.

We are honored to have Professor Sheridan D. Titman from the University of Texas at Austin and Professor Chen Lin from The Hong Kong University as our keynote speakers. Their presence and insightful addresses significantly enhance the prestige of this conference.

Our gratitude also goes to the numerous paper reviewers on the program committee who have dedicated their time to carefully selecting the papers for this conference. This year, we received a record number of submissions, with each paper undergoing a rigorous double-blind review process. The meticulous efforts of the reviewers have ensured that approximately 25% of the submitted papers made it into the final program, maintaining the high standards of this conference.

We also extend our sincere thanks to the sponsors, the organizing committee, all presenters, discussants, and participants. Your contributions and involvement are integral to the success of this event.

We encourage you to actively participate in the sessions and to explore the unique sights and activities that Macao has to offer. It is our hope that this conference will foster meaningful dialogue, share valuable insights, and promote innovation in the finance field.

Welcome to Macao! Enjoy the conference, learn a lot, and make new friends. Finally, please do not forget to try the Portuguese egg tarts!

Dean Jun YU  
Conference Program Committee Co-Chair  
Dean of Faculty of Business Administration  
UMDF Chair Professor of Finance and Economics  
Chair Professor of Finance and Economics  
University of Macau



## Keynote Speaker: Professor Sheridan D. Titman

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### ***Topic of the Speech: Talent, Location and the Creation of Firm Values***

Professor Sheridan Titman holds the McAllister Centennial Chair in Financial Services at the University of Texas at Austin and is a Research Associate of the National Bureau of Economic Research. Prior to joining the faculty at the University of Texas, Sheridan was a Professor at UCLA, the Hong Kong University of Science and Technology and Boston College and spent the 1988-89 academic year in Washington D.C. as the special assistant to the Assistant Secretary of the Treasury for Economic Policy.

Sheridan's academic publications include both theoretical and empirical articles on asset pricing, corporate finance, energy finance, real estate finance and urban economics. He has also co-authored three finance textbooks, Financial Markets and Corporate Strategy, Valuation: The Art and Science of Corporate Investment Decisions, and Financial Management: Principles and Applications. He won the Smith-Breeden best paper award for the Journal of Finance, the GSAM best paper award for the Review of Finance and was a recipient of the Batterymarch Fellowship.

In addition, his research on momentum with Narasimhan Jegadeesh received the Wharton-Jacobs Levi prize. Sheridan has served on the editorial boards of leading academic journals, including the Journal of Finance, the Review of Financial Studies and Real Estate Economics and has served as President of the Western Finance Association, the American Finance Association and the American Real Estate and Urban Economics Association.

Sheridan has a B.S. from the University of Colorado and an M.S. and Ph.D. from Carnegie Mellon University.





## Keynote Speaker: Professor Chen Lin

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### ***Topic of the Speech: Historical Origins of Financial Development***

Professor Chen Lin is Chair of Finance, Stelux Professor in Finance, Associate Vice-President, Associate Dean for Research and Knowledge Exchange, Director of the Centre for Financial Innovation and Development, and Director of DBA Programme at the University of Hong Kong (HKU).

Professor Lin's research interests include banking and financial institutions, corporate finance, financial technology, entrepreneurship and innovation, and finance and economic development. His work is published in leading journals such as the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, and many others. He has received numerous awards, including the Jensen Prize (First Prize) for the Best Papers Published in the *Journal of Financial Economics* in the Areas of Corporate Finance and Organizations.



He has served on the editorial boards of international journals including *Management Science*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, and *Journal of Financial Intermediation*. He is the Principal Investigator of many RGC Competitive Earmarked Research Grants, the Project Coordinator of a RGC Theme-based Research Grant focusing on Financial Technology, Inclusion and Stability, a Co-Principal Investigator of a RGC Theme-based Research Grant and a Co-Principal Investigator of the first Fintech related Research Impact Fund in Hong Kong. Professor Lin currently has served on a number of advisory and statutory bodies, including the Web 3 Task Force of Hong Kong Government, Currency Board Committee of the Hong Kong Exchange Fund Advisory Committee, Hang Seng Index Advisory Committee, Council of Advisors at Hong Kong Academy of Finance, CBDC expert group of the Hong Kong Monetary Authority, and Fintech Advisory Group of the Hong Kong Securities and Futures Commission.

## Conference Program at a Glance

**June 24-26, 2024 | Level 3, Studio City Macau | Macau SAR, China**

June 24 (Day 0)		
Time	Event	Venue
13:00 – 18:00	Registration	Pre-Function Area I
14:30 – 16:00	PhD Consortium	Salon VI, VII
15:30 – 17:30	Asian Finance Association Board Meeting	Salon VIII, VIX
June 25 (Day 1)		
08:00 – 18:00	Registration	Pre-Function Area I
09:15 – 09:30	Opening Ceremony <i>Opening remarks by Prof. Michael King Man Hui, Vice Rector (Academic Affairs), University of Macau</i>	Ballroom II, III
09:30 – 10:30	Keynote Speech by Prof. Sheridan Titman <i>Moderated by Prof. Rose Neng Lai, Faculty of Business Administration, University of Macau</i>	Ballroom II, III
10:30 – 10:45	Coffee Break	Pre-Function Area II
10:45 – 12:30	Parallel Sessions 01 – 09	Ballrooms and Salons
12:30 – 14:00	Lunch	"Spotlight" at Shop 2113
14:00 – 15:45	Parallel Sessions 10 – 18	Ballrooms and Salons
15:45 – 16:00	Coffee Break	Pre-Function Area II
16:00 – 17:45	Parallel Sessions 19 – 27	Ballrooms and Salons
June 26 (Day 2)		
08:00 – 18:00	Registration	Pre-Function Area I
09:30 – 10:30	Keynote Speech by Prof. Chen Lin <i>Moderated by Prof. Wenjin Kang, Faculty of Business Administration, University of Macau</i>	Ballroom II, III
10:30 – 10:45	Coffee Break	Pre-Function Area II
10:45 – 12:30	Parallel Sessions 28 – 36	Ballrooms and Salons
12:30 – 14:30	Lunch	"Spotlight" at Shop 2113
14:30 – 16:15	Parallel Sessions 37 – 45	Ballrooms and Salons
16:15 – 16:30	Coffee Break	Pre-Function Area II
16:30 – 18:15	Parallel Sessions 46 – 54	Ballrooms and Salons
18:30 – 20:30	Gala Dinner and Awards Presentation <i>Closing remarks by Prof. Jun Yu, Dean of Faculty of Business Administration, University of Macau</i>	Ballroom I
June 27 (Day 3)		
09:30 – 13:30	Optional Half-day Guided City Tour	Attraction Sites

## Sessions Summary

Ballroom II & III	Salon I	Salon II	Salon III	Salon V	Salon VI	Salon VII	Salon VIII	Salon IX
<b>Parallel Sessions on June 25 10:45 - 12:30</b>								
01	02	03	04	05	06	07	08	09
Return Comovement and Liquidity	Empirical Asset Pricing-1	ESG and Green Finance-1	Corporate Ownership	Corporate Governance	Machine Learning	Risk and Returns	Labor & Innovation	Behavioral Finance-1
<b>Parallel Sessions on June 25 14:00 - 15:45</b>								
10	11	12	13	14	15	16	17	18
Big Data and Fintech/AI Technology in Finance Research	Empirical Asset Pricing-2	Financial Constraint and Investment	ESG and Supply Chain	Mutual Funds	Asset Pricing - International	Corporate Finance Theory	Empirical Corporate Finance-1	Information Environments
<b>Parallel Sessions on June 25 16:00 - 17:45</b>								
19	20	21	22	23	24	25	26	27
Empirical Corporate Finance-2	Empirical Asset Pricing-3	ESG and Green Finance-2	ESG and Investment	Banks and Credit Market	Macroeconomics and Asset Pricing	M&As	Financial Intermediation	Regulations and Culture
<b>Parallel Sessions on June 26 10:45 - 12:30</b>								
28	29	30	31	32	33	34	35	36
Mutual Funds-2	Short Selling	Corporate Disclosure	Government Connection	ESG and Green Finance-3	CEOs and Employees	Institutional Investors	Behavioral Finance-2	Household Finance-1
<b>Parallel Sessions on June 26 14:30 - 16:15</b>								
37	38	39	40	41	42	43	44	45
Behavioral Finance-3	Empirical Asset Pricing-4	Financial Reporting	Financial Analysts	Factor Pricing Models	Board of Directors	Debt Financing	Banks	Household Finance-2
<b>Parallel Sessions on June 26 16:30 - 18:15</b>								
46	47	48	49	50	51	52	53	54
Algorithmic Trading & Big Data	Empirical Asset Pricing-5	Chinese Market	Activism & Communications	Behavioral Finance-4	Supply Chain and Investments	Market Efficiency	High-tech Firms	Crypto-currencies

## Sessions Detail

Parallel Sessions on June 25 10:45 - 12:30			
Session 01	Return Comovement and Liquidity Chair: Takeshi Yamada, The Australian National University	Ballroom II & III	10:45 - 12:30
<b>Investor Composition, Trading Styles and Liquidity: An Analysis of Japanese Stocks</b> Hao Jiang, Michigan State University Sheridan Titman, The University of Texas at Austin Takeshi Yamada, The Australian National University (Presenter) Terry Zhang, The Australian National University <i>Discussant: Andy Chun Wai Chui, The Hong Kong Polytechnic University</i>			
<b>Preferences for Dividends and Stock Returns Around the World</b> Allaudeen Hameed, National University of Singapore Jing Xie, University of Macau Yuxiang Zhong, Huazhong University of Science and Technology (Presenter) <i>Discussant: Li Ge, Monash University</i>			
<b>The Stock-Bond Correlation: A Tale of Two Days</b> Grace Xing Hu, Tsinghua University (Presenter) Zhao Jin, Central University of Finance and Economics Jun Pan, Shanghai Jiao Tong University <i>Discussant: Zilong Niu, Southwestern University of Finance and Economics</i>			
Session 02	Empirical Asset Pricing-1 Chair: Junye Li, Fudan University	Salon I	10:45 - 12:30
<b>Uncommon Factors and Asset Heterogeneity in the Cross Section and Time Series</b> Lin William Cong, Cornell University Guanhao Feng, City University of Hong Kong Jingyu He, City University of Hong Kong Junye Li, Fudan University (Presenter) <i>Discussant: Calvin Dun Jia, Peking University</i>			
<b>User Anonymity and Information Quality of Social Media: Evidence from a Natural Experiment</b> Kanyuan Huang, The Chinese University of Hong Kong, Shenzhen (Presenter) Yakun Wang, The Chinese University of Hong Kong, Shenzhen T.J. Wong, University of Southern California Tianyu Zhang, The Chinese University of Hong Kong, Shenzhen <i>Discussant: Tao Huang, Beijing Normal University-Hong Kong Baptist University United International College</i>			
<b>Learning, Price Discovery, and Macroeconomic Announcements</b> Haozhe Han, Tianjin University Grace Xing Hu, Tsinghua University Calvin Dun Jia, Peking University (Presenter) <i>Discussant: Te-Feng Chen, The Hong Kong Polytechnic University</i>			
<b>Measuring Market Power and Profitability with Intangibles: A Unified Approach</b> Te-Feng Chen, The Hong Kong Polytechnic University (Presenter) Shivaram Rajgopal, Columbia Business School K.C. John Wei, The Hong Kong Polytechnic University <i>Discussant: Kanyuan Huang, The Chinese University of Hong Kong, Shenzhen</i>			



Session 03	ESG and Green Finance-1 Chair: Haoyu Gao, Renmin University of China	Salon II	10:45 - 12:30
<b>Pricing the Priceless: The Financial Cost of Biodiversity Conservation</b> Fukang Chen, Renmin University of China Minhao Chen, Renmin University of China Lin William Cong, Cornell University Haoyu Gao, Renmin University of China (Presenter) Jacopo Ponticelli, Northwestern University <i>Discussant: Qiaozhi Ye, National University of Singapore</i>			
<b>Greening the Ties: Exploring Political Influence on Green Innovation in China</b> Hsiu-I Ting, Taipei University of Technology Yun-Chi Lee, Soochow University (Presenter) <i>Discussant: Yi Jiang, Harbin Institute of Technology, Shenzhen</i>			
<b>Echoes from the Streets: The Rising Value of Workplace Equality in Investment Decisions</b> Yanru Han, Stevens Institute of Technology (Presenter) <i>Discussant: Yunqi Zhang, Naikai University</i>			
<b>Political hierarchy and corporate environmental governance: Evidence from the centralization of the environmental administration in China</b> Kwok Yuen Fan, Beijing Normal University-Hong Kong Baptist University United International College (Presenter) Eddie Hui, City University of Hong Kong Jianfu Shen, The Hong Kong Polytechnic University Xin Chang, Nanyang Technological University <i>Discussant: Maggie Hu, The Chinese University of Hong Kong</i>			
Session 04	Corporate Ownership Chair: Hong Zhang, Singapore Management University	Salon III	10:45 - 12:30
<b>Family Firms and Carbon Emissions</b> Marcin Borsuk, National Bank of Poland Nicolas Eugster, The University of Queensland Paul-Olivier Klein, University of Lyon (Presenter) Oskar Kowalewski, IÉSEG School of Management <i>Discussant: Xiaorong Ma, University of Macau</i>			
<b>Managerial Risk Tolerance and Corporate Credit Ratings</b> Zhiyan Cao, University of Washington Tacoma Jeong Bon Kim, City University of Hong Kong Eliza Xia Zhang, University of Washington Tacoma (Presenter) Ray Zhang, Simon Fraser University <i>Discussant: Ruichang Lu, Peking University</i>			
<b>The Fabric of Capital in Private Equity: How Network Affects LP Investments and Returns</b> Yonghao Zhai, Singapore Management University Hong Zhang, Singapore Management University (Presenter) <i>Discussant: Ye Zhang, Stockholm School of Economics</i>			
<b>Pyramidal Structure, Vertical Interlock, and Corporate Innovation</b> Lewis Tam, University of Macau (Presenter) Shaohua Tian, Macao Polytechnic University <i>Discussant: Youchang Wu, University of Oregon</i>			

Session 05	Corporate Governance Chair: Miaomiao Yu, The University of North Carolina at Charlotte	Salon V	10:45 - 12:30
<b>The Governance Role of Investor Communications? Evidence From a Field Experiment</b> Chen Xu, Bayes Business School (Presenter) Jing Xie, University of Macau Bohui Zhang, The Chinese University of Hong Kong, Shenzhen Xiaofeng Zhao, Lingnan University <i>Discussant: Miaomiao Yu, The University of North Carolina at Charlotte</i>			
<b>Outside Director Tenure Limit: Expertise-Enhancement versus Entrenchment</b> Minjae Kim, Korea University Business School (Presenter) Sojung Kim, Korea Institute of Corporate Governance and Sustainability Woochan Kim, Korea University Business School <i>Discussant: Jason Chen, Auburn University</i>			
<b>Interlocked Monitors: How Do Independent Directors Evaluate CEOs?</b> Jason Chen, Auburn University (Presenter) Ran Duchin, Boston College Eliezer Fich, Drexel University <i>Discussant: Lin Li, Audencia Business School</i>			
<b>Constraining Overconfident CEOs: The Role of Managerial Diversity</b> Lin Li, Audencia Business School (Presenter) <i>Discussant: Chen Xu, Bayes Business School</i>			
Session 06	Machine Learning Chair: Shujing Wang, Tongji University	Salon VI	10:45 - 12:30
<b>Learning the Stochastic Discount Factor</b> Zhanhui Chen, The Hong Kong University of Science and Technology Yi Ding, University of Macau Yingying Li, The Hong Kong University of Science and Technology Xinghua Zheng, The Hong Kong University of Science and Technology (Presenter) <i>Discussant: Linti Zhang, The Hong Kong Polytechnic University</i>			
<b>Growing the Efficient Frontier on Panel Trees</b> Lin William Cong, Cornell University Guanhao Feng, City University of Hong Kong Jingyu He, City University of Hong Kong Xin He, Hunan University (Presenter) <i>Discussant: Ziyang Sun, Tongji University</i>			
<b>Big Data Availability and Asymmetric Voluntary Disclosures</b> Clark Liu, Tsinghua University Yancheng Qiu, The University of Sydney Shujing Wang, Tongji University (Presenter) Eric Yeung, Cornell University <i>Discussant: Cheng (Colin) Zeng, The Hong Kong Polytechnic University</i>			
<b>Predicting Mutual Fund Performance in China: A Machine Learning Approach</b> Zezhou Xu, Shanghai Advanced Institute of Finance (Presenter) Hong Yan, Shanghai Advanced Institute of Finance Chao Zi, Shanghai Advanced Institute of Finance <i>Discussant: Guodong Chen, New York University Shanghai</i>			

Session 07	Risk and Returns Chair: Keng-Yu Ho, Taiwan University	Salon VII	10:45 - 12:30
<b>Covariance Risk Premium and Expected Stock Returns</b> Xiaolan Jia, Chongqing University of Education Xinfeng Ruan, Xi'an Jiaotong-Liverpool University (Presenter) Jin E. Zhang, University of Otago <i>Discussant: Shenru Li, Macau University of Science and Technology</i>			
<b>Idiosyncratic Cash Flow Volatility and Expected Stock Returns</b> Yulong Sun, University of Science and Technology of China (Presenter) <i>Discussant: Zeyao Luan, Rutgers Business School</i>			
<b>News-based Investor Disagreement and Stock Returns</b> Sophia Zhengzi Li, Rutgers Business School Zeyao Luan, Rutgers Business School (Presenter) <i>Discussant: Yulong Sun, University of Science and Technology of China</i>			
<b>Tail Risk Premium in Crude Oil Futures and Option Markets</b> Bingxin Li, West Virginia University Shenru Li, Macau University of Science and Technology (Presenter) <i>Discussant: Katja Ignatieva, The University of New South Wales</i>			
Session 08	Labor and Innovation Chair: Agnes Cheng, University of Oklahoma	Salon VIII	10:45 - 12:30
<b>Inventors on the Board and Forward-Looking Innovation Disclosure</b> Prince Charles Adubofour, The Hong Kong Polytechnic University Agnes Cheng, University of Oklahoma (Presenter) Xiaoyan Hu, Le Moyne College <i>Discussant: Tao Yuan, Nanjing University</i>			
<b>Automation-Induced Innovation Shift</b> William Lin Cong, Cornell University Yao Lu, Tsinghua University Hanqing Shi, Tsinghua University Wu Zhu, Tsinghua University (Presenter) <i>Discussant: Gunchang Kim, Southwestern University of Finance and Economics</i>			
<b>Salary History Ban and Corporate Innovation</b> Yangyang Chen, City University of Hong Kong Bin Yang, Jinan University Tao Yuan, Nanjing University (Presenter) <i>Discussant: Jingying Zhao, University of Macau</i>			
<b>Constraining Growth: Advance Layoff Notice and Corporate Innovation</b> Scott Guernsey, University of Tennessee Gunchang Kim, Southwestern University of Finance and Economics (Presenter) Yupeng Lin, National University of Singapore <i>Discussant: Leona Shao-Zhi Li, University of Macau</i>			

Session 09	Behavioral Finance - 1 Chair: Kalok Chan, City University of Hong Kong	Salon IX	10:45 - 12:30
<b>Roses from the Stock Markets</b> Meng Meng, Hong Kong Baptist University (Presenter) Sophie Ni, Hong Kong Baptist University <i>Discussant: Jiangze Bian, University of International Business and Economics</i>			
<b>The Influence of Salience on Stock Price Forecasting and the Role of Attention: Evidence from a Stock Price Forecasting Website</b> Seiichiro Iwasawa, NUCB Business School (Presenter) Nana Otsuki, NUCB Business School <i>Discussant: Di Tian, The Hong Kong University of Science and Technology</i>			
<b>Historical Low and Long-term Return Reversals</b> Bai-Sian Chen, Chang Gung University Hong-Yi Chen, Chengchi University (Presenter) Robin K. Chou, Chengchi University <i>Discussant: Ti Zhou, Southern University of Science and Technology</i>			
<b>Shell-Shocked Investors: The Effects of Earthquake on Quasi-Municipal Bonds</b> Haoyu Gao, Renmin University of China Difang Huang, The University of Hong Kong Xiaoguang Yang, University of Chinese Academy of Science Ye Zhou, University of International Business and Economics (Presenter) <i>Discussant: Lai Wei, Lingnan University</i>			
<b>Parallel Sessions on June 25 14:00 - 15:45</b>			
Session 10	Big Data and Fintech/AI Technology in Finance Research Moderator: Wenjin Kang, University of Macau	Ballroom II & III	14:00 - 15:45
<p>Panelists (Alphabetical order)</p> <p>Rui Dai Senior Research Director Wharton Research Data Services</p> <p>Luodan Li CEO/Founder Rabyte</p> <p>Melvin Tan Leader of Enterprise Solutions Product S&amp;P Global Market Intelligence</p> <p>Jerome Yen Distinguished Professor University of Macau</p>			

Session 11	Empirical Asset Pricing-2 Chair: Zhuo Chen, Tsinghua University	Salon I	14:00 - 15:45
<b>Information Transmission in Stock and Bond Markets</b> Allaudeen Hameed, National University of Singapore Sheridan Titman, The University of Texas at Austin Jason Wei, University of Toronto Huiping Zhang, James Cook University Singapore (Presenter) <i>Discussant: Zhiwei Su, University of Macau</i>			
<b>From Wall Street to Hong Kong: The Value of Dual Listing for China Concept Stocks</b> Zhuo Chen, Tsinghua University (Presenter) Grace Xing Hu, Tsinghua University Ziqiong Xi, Tsinghua University Xiaoquan Zhu, University of International Business and Economics <i>Discussant: Shujing Wang, Tongji University</i>			
<b>Fundamental Value and Bubbles: Stocks, Scams and Cryptocurrencies</b> Rustam Ibragimov, Imperial College London Christine Parlour, University of California, Berkeley Johan Walden, University of California, Berkeley (Presenter) <i>Discussant: Siyuan Yang, Tsinghua University</i>			
<b>Empirical Analysis of Crude Oil Dynamics Using Affine vs. Non-affine Jump-Diffusion Models</b> Katja Ignatieva, The University of New South Wales (Presenter) Patrick Wong, The University of New South Wales <i>Discussant: Zehao Li, The Chinese University of Hong Kong, Shenzhen</i>			
Session 12	Financial Constraint and Investment Chair: Yi Jiang, California State University, Fullerton	Salon II	14:00 - 15:45
<b>SEO Waves, Financial Constraints, and Industry Issuance Activity</b> Yi Jiang, California State University, Fullerton (Presenter) Tingting Que, University of Macau <i>Discussant: Jun Chen, The Chinese University of Hong Kong</i>			
<b>Overvalued Equity and Investment: A Regression Discontinuity Approach</b> Jun Chen, The Chinese University of Hong Kong (Presenter) <i>Discussant: Lingfei Lu, The Hong Kong University of Science and Technology</i>			
<b>Labor Frictions and Corporate Cash Holdings: Evidence from Employee Stock Ownership Plans</b> Hanying Li, University of Wollongong (Presenter) Shiguang Ma, University of Wollongong Xiaofei Pan, University of Wollongong Clara Qing Zhou, Macquarie University <i>Discussant: Yi Jiang, California State University, Fullerton</i>			
<b>Global Monetary Policy Shocks, Financial Frictions, and Export Prices</b> Yao Amber Li, The Hong Kong University of Science and Technology Lingfei Lu, The Hong Kong University of Science and Technology (Presenter) Shang-Jin Wei, Columbia University Jingbo Yao, The Hong Kong University of Science and Technology <i>Discussant: Hanying Li, University of Wollongong</i>			



Session 13	ESG and Supply Chain Chair: Dragon Yongjun Tang, The University of Hong Kong	Salon III	14:00 - 15:45
<b>Major Customers and Carbon Footprints along the Supply Chain</b> Saiying Deng, Kent State University (Presenter) Tinghua Duan, IÉSEG School of Management Frank Li, Singapore Management University Xiaoling Pu, Kent State University <i>Discussant: Yanru Han, Stevens Institute of Technology</i>			
<b>Ripple Through Garbage: The Impact of China's Solid Waste Import Ban on U.S. Corporate Policies</b> Tao Chen, Nanyang Technological University Xinman He, Nanyang Technological University (Presenter) Stephen Teng Sun, City University of Hong Kong Hong Zhang, Singapore Management University <i>Discussant: Haoyu Gao, Renmin University of China</i>			
<b>Climate change exposure and trade credit provision</b> Joye Khoo, Curtin University (Presenter) Adrian Cheung, City University of Macau <i>Discussant: Jiahang Zhang, The University of Hong Kong</i>			
<b>Hedging Climate Risk in Supply Chains</b> Daphne Lau, The Hong Kong Polytechnic University Xiangang Xin, City University of Hong Kong Dongling Xu, Nankai University Zilong Zhang, Zhejiang University (Presenter) <i>Discussant: Xin He, Hunan University</i>			
Session 14	Mutual Funds Chair: Youchang Wu, University of Oregon	Salon V	14:00 - 15:45
<b>The Real Effect of Sociopolitical Racial/Ethnic Animus: Mutual Fund Manager Performance During AAPI Hate</b> Vikas Agarwal, Georgia State University Wei Jiang, Emory University Yuchen Luo, The University of Arkansas Hong Zou, The University of Hong Kong (Presenter) <i>Discussant: Hong Zhang, Singapore Management University</i>			
<b>Private Equity and Financial Adviser Misconduct</b> Albert Sheen, University of Oregon Youchang Wu, University of Oregon (Presenter) Yuwen Yuan, University of Oregon <i>Discussant: Hong Zou, The University of Hong Kong</i>			
<b>Mutual Fund Tournaments for Distribution</b> Yu Sung Ha, The Hong Kong Polytechnic University (Presenter) Byoung Uk Kang, The Hong Kong Polytechnic University <i>Discussant: Qi Zhang, Shanghai Jiao Tong University</i>			
<b>Is Persuasive Delivery Effective? Evidence from Fund Livestreaming</b> Qingfu Liu, Fudan University Zhidan Luo, Fudan University Yang Song, University of Washington Chuanjie Wang, Fudan University (Presenter) <i>Discussant: Jinming Xue, Southern Methodist University</i>			

Session 15	Asset Pricing - International Chair: Jiangze Bian, University of International Business and Economics	Salon VI	14:00 - 15:45
<b>Mediating effect of capital flow between inter-state sanctions and economic growth: How successful is sanction in achieving its goals?</b> Kienpin Tee, James Cook University Singapore (Presenter) Sook Rei Tan, James Cook University Singapore Kim-Lim Tan, James Cook University Singapore <i>Discussant: Mei Yu, University of International Business and Economics</i>			
<b>Winners' risk-taking behavior after the stock market bubble-crash episode</b> Xiaoying Xu, Central University of Finance and Economics (Presenter) Xueyong Zhang, Central University of Finance and Economics Yeqing Zhang, Central University of Finance and Economics <i>Discussant: Nanqi Li, The Hong Kong Polytechnic University</i>			
<b>Does US Monetary Policy Affect the Connectedness of Global Financial Markets?</b> Jiangze Bian, University of International Business and Economics (Presenter) Qilin Qin, University of International Business and Economics Mei Yu, University of International Business and Economics Hang Zhou, University of International Business and Economics <i>Discussant: Kienpin Tee, James Cook University Singapore</i>			
<b>Aggregate Market Disagreement and the Macroeconomy: Evidence from the Global Markets</b> Te-Feng Chen, The Hong Kong Polytechnic University Nanqi Li, The Hong Kong Polytechnic University (Presenter) K. C. John Wei, The Hong Kong Polytechnic University <i>Discussant: Xiaoying Xu, Central University of Finance and Economics</i>			
Session 16	Corporate Finance Theory Chair: John Chi-Fong Kuong, INSEAD	Salon VII	14:00 - 15:45
<b>Self-Collateral and Crypto Run</b> Wenjin Kang, University of Macau Ke Tang, Tsinghua University Yang You, The University of Hong Kong Jiaqing Zeng, University of Macau (Presenter) <i>Discussant: Alvin Chen, Stockholm School of Economics</i>			
<b>Encouraging Employee Engagement: The Role of Equity Pay</b> Alvin Chen, Stockholm School of Economics (Presenter) <i>Discussant: Jinpu Li, Tsinghua University</i>			
<b>Bubbly Data</b> Feng Dong, Tsinghua University Jinpu Li, Tsinghua University (Presenter) <i>Discussant: Jiaqing Zeng, University of Macau</i>			

Session 17	Empirical Corporate Finance-1 Chair: Shaojun Zhang, The Hong Kong Polytechnic University	Salon VIII	14:00 - 15:45
<b>Financial Consumer Protection via Insurance Regulator Disclosure of Consumer Complaints</b> Jingxuan Ding, Fudan University (Presenter) Jeffrey Ng, The University of Hong Kong Xian Xu, Fudan University Hong Zou, The University of Hong Kong <i>Discussant: Qilin Zhang, The Hong Kong Polytechnic University</i>			
<b>R&amp;D Accounting Choice and Firm Performance: Evidence from China</b> Lizhu Ma, Xi'an Jiaotong University Fangjun Wang, Xi'an Jiaotong University Shaojun Zhang, The Hong Kong Polytechnic University (Presenter) <i>Discussant: Yilin Luo, Shanghai University</i>			
<b>Fintech Lending and Debt Spiral</b> Lili Dai, The University of New South Wales Jianlei Han, Macquarie University Jing Shi, Zhongnan University of Economics and Law (Presenter) Bohui Zhang, The Chinese University of Hong Kong, Shenzhen <i>Discussant: Shaojun Zhang, The Hong Kong Polytechnic University</i>			
<b>Individual Blockholders, Tax Avoidance and Stock Dividends</b> Yi Dong, Shanghai University of Finance and Economics Yilin Luo, Shanghai University (Presenter) Chenkai Ni, Fudan University <i>Discussant: Qin Li, The Hong Kong Polytechnic University</i>			
Session 18	Information Environment Chair: Lai Wei, Lingnan University	Salon IX	14:00 - 15:45
<b>Do Managers Withhold Bad News? Evidence from Terror Attacks</b> Jiafu An, The University of Hong Kong Jiandong Chen, School of Public Finance and Taxation Shiqi Guo, Shanghai Jiao Tong University Zaheer Khan, University of Aberdeen Lai Wei, Lingnan University (Presenter) Jiaman Xu, University College Dublin <i>Discussant: Jackie Zeyang Ju, University of Kentucky</i>			
<b>Does More Prominent Presentation Format Improve Information Usefulness? Limited Attention and Information Quality Effects</b> Rong Huang, University of Macau Ming Liu, University of Macau (Presenter) Feng Tang, University of Macau Desmond Chun Yip Yuen, University of Macau <i>Discussant: Chen Xu, Bayes Business School</i>			
<b>Distracted institutional investors and share repurchases</b> Yuyuan Chang, South China University of Technology (Presenter) Jing Xie, University of Macau <i>Discussant: Qie Ellie Yin, Hong Kong Baptist University</i>			
<b>Shared Analyst Coverage and Intra-portfolio Information Spillover: Evidence from Management Earnings Forecasts</b> Liangliang Jiang, The Hong Kong Polytechnic University (Presenter) Mingming Ji, The Hong Kong Polytechnic University			

*Discussant: Zhiwei Su, University of Macau*

## Parallel Sessions on June 25 16:00 - 17:45

Session 19	Empirical Corporate Finance-2 Chair: David Ding, Singapore Management University	Ballroom II & III	16:00 - 17:45
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### The Unseen Cost of Green Policies

Ebenezer Effah, City University of Hong Kong (Presenter)

Yaxuan Qi, City University of Hong Kong

Rengong Zhang, City University of Hong Kong

*Discussant: Zhongchen Hu, The Chinese University of Hong Kong, Shenzhen*

### Navigating Climate Changes: How Do Adaptation Initiatives Affect Corporate Debt Choice?

Sabri Boubaker, EM Normandie Business School (Presenter)

Qi Jin, Xiamen University

Xiaoran Ni, Xiamen University

Chi Zhang, University of Massachusetts Lowell

*Discussant: Zhiyan Wang, Wingate University*

### The Response of Mortgage Supply to Expected Flood Insurance Lapses

Zhongchen Hu, The Chinese University of Hong Kong, Shenzhen (Presenter)

*Discussant: Ebenezer Effah, City University of Hong Kong*

### Are Independent Boards Good for Employees? Evidence from Workplace Safety

Zhiyan Wang, Wingate University (Presenter)

*Discussant: Sabri Boubaker, EM Normandie Business School*

Session 20	Empirical Asset Pricing-3 Chair: Jialin Yu, The Hong Kong University of Science and Technology	Salon I	16:00 - 17:45
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### Labour Market Friction Effect on the Chinese Stock Market

Hengyu Bai, Massey University

Ji (George) Wu, Massey University (Presenter)

Liping Zou, Massey University

*Discussant: Shan Chen, Southwestern University of Finance and Economics*

### The Positive Investment Premium in China

Shan Chen, Southwestern University of Finance and Economics (Presenter)

Xujun Liu, Southwestern University of Finance and Economics

*Discussant: Ji (George) Wu, Massey University*

### Patent and Latent Innovation

Kai Li, Peking University

Jianning Pan, Nankai University

Jialin Yu, The Hong Kong University of Science and Technology (Presenter)

*Discussant: Jun Chen, The Chinese University of Hong Kong*

### Pricing Shocks to Conditional Market Beta

Thomas Maurer, The University of Hong Kong

Bo Tang, The Hong Kong University of Science and Technology (Presenter)

*Discussant: Ti Zhou, Southern University of Science and Technology*

Session 21	ESG and Green Finance-2 Chair: Jing Xie, University of Macau	Salon II	16:00 - 17:45
<b>Learning to Launch</b> Shenje Hshieh, City University of Hong Kong (Presenter) Geoffery Zheng, New York University Shanghai <i>Discussant: Jennifer Jie Li, University of Macau</i>			
<b>ESG-Related Risk and Costs of Debt Capital</b> Sahn-Wook Huh, The State University of New York at Buffalo (Presenter) Jeayoung Park, The State University of New York at Buffalo Chunchi Wu, The State University of New York at Buffalo <i>Discussant: Yangyang Fan, The Hong Kong Polytechnic University</i>			
<b>Internalizing Environmental Externalities Through Geographic Ownership Networks</b> Qiaozhi Ye, National University of Singapore (Presenter) <i>Discussant: Ming Gu, Xiamen University</i>			
<b>Environmental and Social Litigation Risk and Corporate Misconduct: Evidence from Judge Ideology</b> Yue Li, University of California, Irvine Hong Wu, Fudan University (Presenter) Yuhai Xuan, University of California, Irvine <i>Discussant: Enshuai Yu, Boston College</i>			
Session 22	ESG and Investment Chair: Kelvin Jui Keng Tan, The University of Queensland	Salon III	16:00 - 17:45
<b>Catering to Environmental Premium in Green Venture Financing: Evidence from a BERT-based Deep Learning Approach</b> Mingze Gao, The University of Sydney Henry Leung, The University of Sydney (Presenter) Tse-Chun Lin, The University of Hong Kong Thi Huyen Chi Vu, The University of Sydney <i>Discussant: Ye Zhang, Stockholm School of Economics</i>			
<b>Toxic Emissions and Corporate Green Innovation</b> Wenquan Li, The University of Queensland Suman Neupane, The University of Queensland Kelvin Jui Keng Tan, The University of Queensland (Presenter) <i>Discussant: Tao Chen, Nanyang Technological University</i>			
<b>Does ESG Rating Disagreement Make Investment Less Sensitive to Stock Price? Evidence from China</b> Yishu Fu, Southwestern University of Finance and Economics (Presenter) Chunbo Liu, Shanghai International Studies University Zhenjiang Qin, University of Macau <i>Discussant: Ya Kang, The Chinese University of Hong Kong</i>			
<b>Startups' Strategies for Green Funding Adoption</b> Ye Zhang, Stockholm School of Economics (Presenter) <i>Discussant: Henry Leung, The University of Sydney</i>			



Session 23	Banks and Credit Market Chair: Chenkai Ni, Fudan University	Salon V	16:00 - 17:45
<b>Lending in the Shadows: Shadow Bank Financial Fragility and Mortgage Credit</b> Yu Shan, Syracuse University (Presenter) <i>Discussant: Ruichang Lu, Peking University</i>			
<b>Bonds of Love: The Patriotic Foundation of Modern Banking Development</b> Yuchen Sun, University of International Business and Economics Wanda Wang, The University of Hong Kong (Presenter) Yuchen Xu, The University of New South Wales <i>Discussant: Zilong Zhang, Zhejiang University</i>			
<b>Implicit Guarantees and Total Factor Productivity: Evidence from Regional Bond Defaults in China</b> Yi Dong, Shanghai University of Finance and Economics Qiannan Hou, Sinolink Securities Co. Ltd. Chenkai Ni, Fudan University (Presenter) Wenshuang Xuan, Shanghai University of Finance and Economics <i>Discussant: Yu Shan, Syracuse University</i>			
<b>Spillover Effects of International Takeover Law Enforcement on Bank Insolvency Risk</b> Sie Ting Lau, Nanyang Technological University Yadi Liu, Nanyang Technological University (Presenter) Chengyuan Qu, China Securities Regulatory Commission <i>Discussant: Chenkai Ni, Fudan University</i>			
Session 24	Macroeconomics and Asset Pricing Chair: Yang Liu, The University of Hong Kong	Salon VI	16:00 - 17:45
<b>Currency Return Dynamics: What Is the Role of U.S. Macroeconomic Regimes?</b> Guanhao Feng, City University of Hong Kong Jingyu He, City University of Hong Kong Junye Li, Fudan University Lucio Sarno, University of Cambridge Qianshu Zhang, City University of Hong Kong (Presenter) <i>Discussant: Sining Liu, Soochow University</i>			
<b>Political Announcement Return</b> Yang Liu, The University of Hong Kong (Presenter) Ivan Shaliastovich, University of Wisconsin-Madison <i>Discussant: Timothy Chue, The Hong Kong Polytechnic University</i>			
<b>The Risky Fed Put and the Cross Section of FOMC Announcement Premia</b> Sipeng Chen, The Hong Kong Polytechnic University Timothy Chue, The Hong Kong Polytechnic University (Presenter) Gang Li, The Hong Kong Polytechnic University <i>Discussant: Aoxiang Yang, Peking University</i>			
<b>Macroeconomic Productivity Perceptions and Anomalies</b> Wei He, Southwestern University of Finance and Economics Zhiwei Su, University of Macau (Presenter) Jianfeng Yu, Tsinghua University <i>Discussant: Qianshu Zhang, City University of Hong Kong</i>			

Session 25	M&As Chair: Jing Shi, Zhongnan University of Economics and Law	Salon VII	16:00 - 17:45
<b>Buckle-up and Accelerate: Insider's Private Effort during M&amp;A</b> Ya Gao, University of Manitoba Jian Song, Curtin University (Presenter) Jun Wen, School of Economics and Finance, Xi'an Jiaotong University Xiaozhou Zhou, Université du Québec à Montréal <i>Discussant: Zhaohua Li, Lincoln University</i>			
<b>Litigation risk and debt financing cost in M&amp;As</b> Qing Liang, Jiaying University Zhaohua Li, Lincoln University (Presenter) <i>Discussant: Zonghe Guo, The University of New South Wales</i>			
<b>Getting Away With Merger: Proximity and Acquisition Activity</b> Zonghe Guo, The University of New South Wales (Presenter) Rik Sen, The University of New South Wales Robert Tumarkin, The University of New South Wales <i>Discussant: Yuxin Luo, Boston University</i>			
<b>Maturity Overhang: Evidence from M&amp;A</b> Zhiyao Nicholas Chen, Lingnan University Dirk Hackbarth, Boston University Jarrad Harford, University of Washington Yuxin Luo, Boston University (Presenter) <i>Discussant: Jian Song, Curtin University</i>			
Session 26	Financial Intermediation Chair: Cheng (Colin) Zeng, The Hong Kong Polytechnic University	Salon VIII	16:00 - 17:45
<b>Documenting the Undocumented: The Impact of Employment Verification Mandates on Government Borrowing Costs</b> Lei Li, The Hong Kong Polytechnic University Lixin (Nancy) Su, The Hong Kong Polytechnic University Liwei Weng, The Hong Kong Polytechnic University Cheng (Colin) Zeng, The Hong Kong Polytechnic University (Presenter) <i>Discussant: Ye Zhou, University of International Business and Economics</i>			
<b>Digital Transformation and Talent Flow at Securities Firms</b> Haolin Ju, Fudan University Qingfu Liu, Fudan University Yiuman Tse, University of Missouri - St Louis (Presenter) Chuanjie Wang, Fudan University <i>Discussant: Mingsheng Li, Bowling Green State University</i>			
<b>Analysts' Feedback, Ranking Pressure, and New Product Introductions</b> Yuanfang Chu, The Chinese University of Hong Kong (Presenter) Sudipto Dasgupta, The Chinese University of Hong Kong <i>Discussant: Rui Chen, South China Normal University</i>			
<b>The Rise of Institutional Investors in China</b> Yinghua Fan, City University of Hong Kong (Presenter) Guanhao Feng, City University of Hong Kong Dashan Huang, Singapore Management University <i>Discussant: Jun Chen, Auckland University of Technology</i>			

Session 27	Regulations and Culture Chair: Aris Stouraitis, Hong Kong Baptist University	Salon IX	16:00 - 17:45
<b>Does the adoption of a central bank digital currency stimulate corporate innovation? Evidence from electronic Chinese yuan</b> Kam Chan, Shanghai Business School (Presenter) Guanglong Zhang, Fudan University <i>Discussant: Aris Stouraitis, Hong Kong Baptist University</i>			
<b>Limited Liability and Legal Entities</b> Tat-kei Lai, IÉSEG School of Management Travis Ng, The Chinese University of Hong Kong (Presenter) <i>Discussant: Yang You, The University of Hong Kong</i>			
<b>Do Higher Civil Servant Salaries Limit Corruption? Evidence from Hong Kong</b> Arturo Bris, IMD World Competitiveness Centre Aris Stouraitis, Hong Kong Baptist University (Presenter) Jose Caballero, IMD World Competitiveness Centre <i>Discussant: Kam Chan, Shanghai Business School</i>			
<b>Trust and Credit</b> Zhiheng He, Tsinghua University Yang You, The University of Hong Kong (Presenter) <i>Discussant: Travis Ng, The Chinese University of Hong Kong</i>			
<b>Parallel Sessions on June 26 10:45 - 12:30</b>			
Session 28	Mutual Funds-2 Chair: Chishen Wei, The Hong Kong Polytechnic University	Ballroom II & III	10:45 - 12:30
<b>ESG Spillovers</b> Shangchen Li, The University of Hong Kong (Presenter) Hongxun Ruan, Peking University Sheridan Titman, The University of Texas at Austin Haotian Xiang, Peking University <i>Discussant: Rui Dai, University of Pennsylvania</i>			
<b>Rating-Driven Risk(Style)-Shifting by Mutual Funds</b> Jiali Gao, The University of Sydney (Presenter) <i>Discussant: Linti Zhang, The Hong Kong Polytechnic University</i>			
<b>Mutual Fund Investments among Retail Investors in China: Do Interest Rates Matter?</b> Guodong Chen, New York University Shanghai (Presenter) <i>Discussant: Qi Zhang, Shanghai Jiao Tong University</i>			
<b>Advertising Securities</b> Alexander Ljungqvist, Stockholm School of Economics Roger Loh, Singapore Management University Chishen Wei, The Hong Kong Polytechnic University (Presenter) <i>Discussant: Deniz Okat, The Hong Kong University of Science and Technology</i>			

Session 29	Short Selling Chair: Susan Jinjuan Ren, University of Macau	Salon I	10:45 - 12:30
<b>XBRL Reporting and Short Selling Activities: Evidence from the US XBRL Adoption</b> Si Shen, Hubei University of Economics (Presenter) Harrison Liu, The University of Texas at San Antonio <i>Discussant: Xiaofeng Zhao, Lingnan University</i>			
<b>Does Market Transparency Keep the Bear Asleep? Implications of Short Selling Disclosure on the Lending Market and Corporate Behaviors</b> Geoffrey Ducournau, Tsinghua University Jinliang Li, Tsinghua University Yan Li, The University of Hong Kong Zigan Wang, Tsinghua University Qie Ellie Yin, Hong Kong Baptist University (Presenter) <i>Discussant: Xiaoran Ni, Xiamen University</i>			
<b>Short Sellers' Information Advantage: Analyzing Short Selling Reports and Information Sources</b> Mark Bradshaw, Boston College Janja Brendel, The Chinese University of Hong Kong (Presenter) Luc Paugam, HEC Paris Yike Wang, HEC Paris <i>Discussant: Susan Jinjuan Ren, University of Macau</i>			
Session 30	Corporate Disclosure Chair: Fangjian Fu, Singapore Management University	Salon II	10:45 - 12:30
<b>Randomized On-Site Inspections and Shareholder Value</b> Fangjian Fu, Singapore Management University (Presenter) Pingui Rao, Jinan University Cen Wu, Jinan University Heng Yue, Singapore Management University <i>Discussant: Ya Kang, The Chinese University of Hong Kong</i>			
<b>Corporate disclosure in the presence of financially constrained competitors</b> Jackie Zeyang Ju, University of Kentucky (Presenter) <i>Discussant: Wenbin Hu, The University of Queensland</i>			
<b>Usefulness of earnings announcements and other news: Evidence from the impact of peer information on IPO offer price revision</b> Xiaoxu Ling, The Hong Kong Polytechnic University Ivy Zhang, University of California, Riverside Yong Zhang, The Hong Kong Polytechnic University (Presenter) <i>Discussant: Huasheng Gao, Fudan University</i>			
<b>Communication culture and voluntary disclosure around the world</b> Xiaoqi Chen, Xiamen University (Presenter) Junqi Liu, Xiamen University Albert Tsang, Southern University of Science and Technology <i>Discussant: Jackie Zeyang Ju, University of Kentucky</i>			

Session 31	Government Connection Chair: Yangyang Chen, City University of Hong Kong	Salon III	10:45 - 12:30
<b>The Golden Revolving Door</b> Ling Cen, The Chinese University of Hong Kong Lauren Cohen, Harvard University Jing Wu, The Chinese University of Hong Kong Fan Zhang, The Chinese University of Hong Kong (Presenter) <i>Discussant: Yangyang Chen, City University of Hong Kong</i>			
<b>The Importance of Regulatory Shifts in 8-K Disclosures on Corporate Innovation</b> Yangyang Chen, City University of Hong Kong (Presenter) Yue Luo, Nanjing University of Finance and Economics Jeffrey Pittman, Memorial University of Newfoundland Qin Tan, City University of Hong Kong <i>Discussant: Weiqiang Tan, The Education University of Hong Kong</i>			
<b>Does Geopolitical Risk Exposure Lead to Higher Cost of Debt? Evidence from Multinational Companies</b> Fang Hu, Griffith University Tse-Chun Lin, The University of Hong Kong Weiqiang Tan, The Education University of Hong Kong (Presenter) Jian Zhang, University of Hong Kong <i>Discussant: Yinghui Chen, Beijing Normal University, Zhuhai</i>			
<b>De-politicization and Corporate Risk-Taking</b> Yinghui Chen, Beijing Normal University, Zhuhai (Presenter) Ting Ren, Peking University Youzhi Xiao, Peking University Heng Yue, Singapore Management University <i>Discussant: Fan Zhang, The Chinese University of Hong Kong</i>			
Session 32	ESG and Green Finance-3 Chair: Tao Chen, Nanyang Technological University	Salon V	10:45 - 12:30
<b>The Fear of Divorce: The Unintended Consequence of Unilateral Divorce Laws on Corporate Innovation</b> Huijuan Cao, Beijing Institute of Technology (Presenter) Xiaohui (Fiona) Li, The Hong Kong Polytechnic University Qiang Wu, The Hong Kong Polytechnic University Cheng Zeng, The Hong Kong Polytechnic University <i>Discussant: Yuxi Wang, Shanghai Jiao Tong University</i>			
<b>Corporate ESG Profiles and Consumption</b> Sumit Agarwal, National University of Singapore Quanlin Gu, Central University of Finance and Economics Jia He, Nankai University Qi Zhang, Nankai University (Presenter) <i>Discussant: Zilong Zhang, Zhejiang University</i>			
<b>Minimum Wages, State Ownership, and Corporate Environmental Policies</b> Tao Chen, Nanyang Technological University (Presenter) Xi Xiong, University of Sussex Kunru Zou, Renmin University of China <i>Discussant: Kelvin Jui Keng Tan, The University of Queensland</i>			
<b>Do new ratings add information? Evidence from the staggered introduction of ESG rating agencies in China</b> Jiawei Dai, Tsinghua University (Presenter) Xiang Yin, Tsinghua University <i>Discussant: Quan Zhang, Wenzhou-Kean University</i>			



Session 33	CEOs and Employees Chair: Yenn-Ru Chen, Chengchi University	Salon VI	10:45 - 12:30
<b>Expectations and Blame in CEO Transitions</b> Laura Xiaolei Liu, Peking University Chloe Yue Liu, Peking University (Presenter) Hao Qu, University of Rochester Yingguang Zhang, Peking University <i>Discussant: Jason Chen, Auburn University</i>			
<b>CEO Rugged Individualism and Workplace Safety</b> Lee Biggerstaff, Miami University Xiaoran Ni, Xiamen University (Presenter) Jin Xu, Xiamen University David Yin, Miami University <i>Discussant: Chia-Hsiang Weng, Chengchi University</i>			
<b>Does employee social media influence CEO risk-taking incentives? Evidence from Glassdoor coverage</b> Yi Jiang, Harbin Institute of Technology, Shenzhen Xuan Wu, Harbin Institute of Technology, Shenzhen (Presenter) Ge Yang, University of International Business and Economics <i>Discussant: Keng-Yu Ho, Taiwan University</i>			
Session 34	Institutional Investors Chair: Shu-feng Wang, Ajou University	Salon VII	10:45 - 12:30
<b>Common Ownership and Its Impact on Executive Mobility</b> Yanlin Liu, The University of Adelaide (Presenter) Juan Luo, The University of Adelaide Limin Xu, The University of Adelaide Ralf Zurbrugg, The University of Adelaide <i>Discussant: Minjae Kim, Korea University Business School</i>			
<b>The Monitoring Role of Common Ownership along the Supply Chain: Evidence from Shareholder Proposals Removing Antitakeover Provisions</b> Tao Chen, Nanyang Technological University Yuzi Chen, Central University of Finance and Economics Jun-Koo Kang, Nanyang Technological University Fangbo Si, Jinan University (Presenter) <i>Discussant: Lewis Tam, University of Macau</i>			
<b>ETF Ownership and Debt Choice</b> Hasibul Chowdhury, The University of Queensland Kelvin Jui Keng Tan, The University of Queensland Shanelle Yang, The University of Queensland (Presenter) <i>Discussant: Wenyi Sun, University of Macau</i>			
<b>Foreign Ownership and Liquidity Creation in China's Banking Sector</b> Xuanyi Shi, Xiamen University of Technology Yizhi Wang, Shandong University of Finance and Economics (Presenter) Maggie Fu, University of Macau Yongjia Lin, Macau University of Science and Technology <i>Discussant: Takeshi Yamada, The Australian National University</i>			

Session 35	Behavioral Finance-2 Chair: Jian Zhang, The University of Hong Kong	Salon VIII	10:45 - 12:30
<b>The Effect of Stock Market Indexing on Option Price Efficiency</b> Eric Chang, Shanghai Jiao Tong University Li Ge, Monash University (Presenter) Tse-Chun Lin, The University of Hong Kong Xiaorong Ma, University of Macau <i>Discussant: Ming Shou, Frostburg State University</i>			
<b>Stock Market Spillovers via Bank-financing Linkage</b> Xiaoyuan Liu, Xiamen University Zheng Qiao, Xi'an Jiaotong University Sang Bo, University of Bristol (Presenter) Yu Cai, Tongji University <i>Discussant: Houning Ma, The Chinese University of Hong Kong, Shenzhen</i>			
<b>Misallocation and Asset Prices</b> Winston Dou, University of Pennsylvania Yan Ji, The Hong Kong University of Science and Technology Di Tian, The Hong Kong University of Science and Technology (Presenter) Pengfei Wang, Peking University <i>Discussant: Sang Bo, University of Bristol</i>			
<b>Trust and Momentum: International Evidence</b> Ming Shou, Frostburg State University (Presenter) Qianqiu Liu, The University of Hawai'i at Mānoa <i>Discussant: Di Tian, The Hong Kong University of Science and Technology</i>			
Session 36	Household Finance-1 Chair: Ruichang Lu, Peking University	Salon IX	10:45 - 12:30
<b>Deadly Disease, Fear, and Ostracism in the Credit Market</b> Sumit Agarwal, National University of Singapore Pengsheng Lin, Tsinghua University Yupeng Lin, National University of Singapore Ruichang Lu, Peking University (Presenter) Xiaojun Zhang, Peking University <i>Discussant: Detian Yang, The University of Hong Kong</i>			
<b>Distracted by the Stock Market: Evidence from Workplace Records</b> Yuan Ren, Zhejiang University (Presenter) <i>Discussant: Singsen Lam, The Chinese University of Hong Kong</i>			
<b>Financial Reporting Overstatements and Household Entrepreneurial Entry</b> Detian Yang, The University of Hong Kong (Presenter) <i>Discussant: Yuan Ren, Zhejiang University</i>			
<b>Spouses in The Same Boat: Labor Income Risk and Intra-household Risk Sharing</b> SingSen Lam, The Chinese University of Hong Kong (Presenter) <i>Discussant: Ruichang Lu, Peking University</i>			

## Parallel Sessions on June 26 14:30 - 16:15

Session 37	Behavioral Finance-3 Chair: Gang Li, The Hong Kong Polytechnic University	Ballroom II & III	14:30 - 16:15
<b>Does Market Selection Eliminate Unskilled Investors? Evidence from Chinese Brokerage Account Records</b> Neil Pearson, University of Illinois at Urbana-Champaign Zhishu Yang, Tsinghua University Qi Zhang, Shanghai Jiao Tong University (Presenter) <i>Discussant: Gang Li, The Hong Kong Polytechnic University</i>			
<b>How do firm-level noise traders' online talks move the stock market? Novel evidence of sentiment-induced trading of different traders</b> Hui Bu, Beihang University (Presenter) Wenjin Tang, Beihang University Junbo Wang, City University of Hong Kong Junjie Wu, Beihang University <i>Discussant: Gang Li, The Chinese University of Hong Kong</i>			
<b>Market Implications for Industry Greenness Shocks and Climate Information Transfer</b> Kris Allee, University of Arkansas Cao Fang, Northeastern University (Presenter) <i>Discussant: Deniz Okat, The Hong Kong University of Science and Technology</i>			
<b>Decomposing Partisan Bias: Evidence from Entrepreneur-Politicians</b> Mikael Paaso, Erasmus University Deniz Okat, The Hong Kong University of Science and Technology (Presenter) <i>Discussant: Cao Fang, Northeastern University</i>			
Session 38	Empirical Asset Pricing-4 Chair: Calvin Dun Jia, Peking University	Salon I	14:30 - 16:15
<b>The Multi-Asset Time Series Momentum Strategy: Dynamic Trading Signals</b> Richard Harris, University of Bristol Nick Taylor, University of Bristol Yirong Wang, University of Bristol (Presenter) <i>Discussant: Shen Zhao, The Chinese University of Hong Kong, Shenzhen</i>			
<b>Unconventional Monetary Policy and the U.S. Firm Stock Prices: the Information Effect Revisited</b> John Rogers, Fudan University Wenbin Wu, Fudan University Juanyi Xu, The Hong Kong University of Science and Technology Jingbo Yao, The Hong Kong University of Science and Technology (Presenter) <i>Discussant: Zhenjiang Qin, University of Macau</i>			
<b>Dealer Specialization and Market Segmentation</b> Pab Jotikasthira, Southern Methodist University Christian T. Lundblad, The University of North Carolina at Chapel Hill Jinming Xue, Southern Methodist University (Presenter) <i>Discussant: Houning Ma, The Chinese University of Hong Kong, Shenzhen</i>			
<b>Decoding Cross-Stock Predictability: Peer Strength versus Firm-Peer Disparities</b> Doron Avramov, Reichman University Shuyi Ge, Nankai University (Presenter) Shaoran Li, Peking University Oliver Linton, University of Cambridge <i>Discussant: Andy Chun Wai Chui, The Hong Kong Polytechnic University</i>			

Session 39	Financial Reporting Chair: Walid Saffar, The Hong Kong Polytechnic University	Salon II	14:30 - 16:15
<b>Digital Human Capital and Management Decision-Making: Evidence from Management Earnings Forecasts</b> Ran An, Xiamen University Feng Tian, The Hong Kong Polytechnic University (Presenter) Sean Xin Xu, Tsinghua University <i>Discussant: Chia-Hsiang Weng, Chengchi University</i>			
<b>Private Firm Disclosures and Public Firms' Debt Choice</b> Fengqin CHEN, The Hong Kong Polytechnic University Jeffrey Pittman, Memorial University of Newfoundland Walid Saffar, The Hong Kong Polytechnic University (Presenter) <i>Discussant: Jewon Shin, Pennsylvania State University</i>			
<b>A little seasoning goes a long way: Outgrowing investment's sensitivity to disclosure burdens</b> Matthew Gustafson, Pennsylvania State University Jewon Shin, Pennsylvania State University (Presenter) <i>Discussant: Feng Tian, The Hong Kong Polytechnic University</i>			
<b>Effect of Audit-Firm Membership in Non-BIG Four Accounting Association on Tax Planning – International Evidence</b> Chih-Chieh Hsieh, NEOMA Business School Chia-Hsiang Weng, Chengchi University (Presenter) <i>Discussant: Walid Saffar, The Hong Kong Polytechnic University</i>			
Session 40	Financial Analysts Chair: Eliza Wu, The University of Sydney	Salon III	14:30 - 16:15
<b>Extreme Opinions of Financial Analysts</b> Kotaro Miwa, Kyushu University (Presenter) <i>Discussant: Guangyu Li, University of London</i>			
<b>The Motherhood Penalty: Fertility Policy and Analysts Forecasts</b> Weixing Cai, Guangdong University of Finance & Economics Yuqi Pu, Guangdong University of Finance & Economics (Presenter) Cheng (Colin) Zeng, The Hong Kong Polytechnic University Jing Zhao, The Hong Kong Polytechnic University <i>Discussant: Rui Chen, South China Normal University</i>			
<b>Network-based information synergy in analysts' coverage portfolios</b> Rui Chen, South China Normal University (Presenter) Jianwu Li, Beijing Institute of Technology Jinjuan Ren, University of Macau <i>Discussant: Kotaro Miwa, Kyushu University</i>			
<b>Gender differences in sell-side analysts' social interactions</b> Zhong Chen, King's College London Guangyu Li, University of London (Presenter) Crawford Spence, King's College London <i>Discussant: Yuqi Pu, Guangdong University of Finance &amp; Economics</i>			

Session 41	Factor Pricing Models Chair: Lingxiao Zhao, Peking University	Salon V	14:30 - 16:15
<b>Separate risk from optionality</b> Liuren Wu, Baruch College Yang Xu, Memorial University of Newfoundland (Presenter) <i>Discussant: Lingxiao Zhao, Peking University</i>			
<b>Equity Short Interest and Bond Pricing under Short-Sale Constraints</b> Xu Guo, Shenzhen University (Presenter) Junbo Wang, City University of Hong Kong Chunchi Wu, The State University of New York at Buffalo <i>Discussant: Yifu Liu, Peking University</i>			
<b>Resurrecting the Downside Risk Premium - a Geographic Perspective</b> Frank Weikai Li, Singapore Management University Zilong Niu, Southwestern University of Finance and Economics (Presenter) <i>Discussant: Yang Liu, Hunan University</i>			
<b>Monetary Policy and the Long-Run Trend of Treasury Yields</b> Zehao Li, The Chinese University of Hong Kong, Shenzhen (Presenter) <i>Discussant: Calvin Dun Jia, Peking University</i>			
Session 42	Board of Directors Chair: Tingting Que, University of Macau	Salon VI	14:30 - 16:15
<b>The effectiveness of monetary incentives of independent directors in retail and in institutional mutual funds</b> Ania Zalewska, University of Leicester Yue Zhang, Sun Yat-sen University (Presenter) <i>Discussant: Zhao Zhao, Huazhong University of Science and Technology</i>			
<b>External Governance Responses to Major Environmental and Social Incidents</b> Suxin (Annie) Deng, The University of New South Wales (Presenter) Kingsley Fong, The University of New South Wales Ronald Masulis, The University of New South Wales <i>Discussant: Qi Wang, The University of New South Wales</i>			
<b>Scientific Directors, Innovation and Firm Value</b> Ronald Masulis, The University of New South Wales Elvira Sojli, The University of New South Wales Wing Wah Tham, The University of New South Wales Yufeng Yao, The University of New South Wales (Presenter) <i>Discussant: Yue Zhang, Sun Yat-sen University</i>			
<b>Shareholder Conflicts in the Boardroom: Blockholder-Appointed Directors' Influence on Board Proposals and Voting</b> Ronald Masulis, The University of New South Wales Qi Wang, The University of New South Wales (Presenter) <i>Discussant: Suxin (Annie) Deng, The University of New South Wales</i>			



Session 43	Debt Financing Chair: Le Zhang, The Australian National University	Salon VII	14:30 - 16:15
<b>Does Borrowers' Cultural Norms Matter in Marketplace Lending? Evidence from Local Confucianism</b> Jianwen Li, Shandong University Bo Zhang, Shandong University Le Zhang, The Australian National University (Presenter) Wenrui Zhang, Colorado State University <i>Discussant: Wilson, Wai Ho Chan, The Hong Kong Polytechnic University</i>			
<b>Movables as Collateral and Corporate Credit: Loan-Level Evidence from Legal Reforms across Europe</b> Steven Ongena, University of Zurich Walid Saffar, The Hong Kong Polytechnic University Yuan Sun, The Hong Kong Polytechnic University (Presenter) Lai Wei, Lingnan University <i>Discussant: Le Zhang, The Australian National University</i>			
<b>Purchase Obligations and the Cost of Debt</b> Wilson, Wai Ho Chan, The Hong Kong Polytechnic University (Presenter) Jeffrey Ng, The University of Hong Kong Jingran Zhao, The Hong Kong Polytechnic University <i>Discussant: Yaodong Zhang, The Australian National University</i>			
<b>New Venture Financing and Venture Capital 'Funding Hole'</b> Amiya K Basu, Syracuse University Siddhartha Basu, Airbnb Sankar De, Independent Researcher (Presenter) <i>Discussant: Yuan Sun, The Hong Kong Polytechnic University</i>			
Session 44	Banks Chair: Bin Zhao, Thammasat University	Salon VIII	14:30 - 16:15
<b>Banking Sector Consolidation, Banking Relationships and Corporate Financial Policies</b> Valerio Poti, University College Dublin William Senyu Wang, University College Cork (Presenter) <i>Discussant: Han Zhou, Monash University</i>			
<b>International Spillovers from Changes in Capital Regulation: Evidence from the Syndicated Loan Market</b> Silvio Contessi, Monash University Han Zhou, Monash University (Presenter) <i>Discussant: William Senyu Wang, University College Cork</i>			
<b>Intermediating Insider Trades: Evidence from Over-the-counter China Block Sales</b> Donghui Shi, Fudan University Sheridan Titman, The University of Texas at Austin Chishen Wei, The Hong Kong Polytechnic University Bin Zhao, Thammasat University (Presenter) <i>Discussant: Jiangze Bian, University of International Business and Economics</i>			

Session 45	Household Finance-2 Chair: Rose Neng Lai, University of Macau	Salon IX	14:30 - 16:15
<b>Haste or Waste? The Role of Presale in Residential Housing</b> Ziyang Chen, The Hong Kong University of Science and Technology Maggie Hu, The Chinese University of Hong Kong (Presenter) Ginger Jin, The University of Maryland Qiyao Zhou, The University of Maryland <i>Discussant: Yixin Zhang, Nankai University</i>			
<b>Regional Power: Consumption Responses to Local Dishonest Judgment Debtors</b> Sumit Agarwal, National University of Singapore Quanlin Gu, Central University of Finance and Economics Jia He, Nankai University Yixin Zhang, Nankai University (Presenter) <i>Discussant: Maggie Hu, The Chinese University of Hong Kong</i>			
<b>It is Not Easy Being a Flipper: Return-Risk Trade-Off and Term Structure of Idiosyncratic Risk in the Housing Market</b> Quan Gan, The University of Sydney Wayne Wan, Monash University Ke Xu, The University of Hong Kong (Presenter) <i>Discussant: Jiayi Zheng, The Australian National University</i>			
<b>The Impact of Assumption Financing on Housing Prices and Supply</b> Antje Berndt, The Australian National University Jiayi Zheng, The Australian National University (Presenter) Min Zhu, The University of Queensland <i>Discussant: Ke Xu, The University of Hong Kong</i>			
<b>Parallel Sessions on June 26 16:30 - 18:15</b>			
Session 46	Algorithmic Trading & Big Data Chair: Yan Ji, The Hong Kong University of Science and Technology	Ballroom II & III	16:30 - 18:15
<b>Nowcasting Firms' Operating Activities from Satellite Data on Thermal Infrared Radiation</b> Yuan Xue, Huazhong University of Science and Technology Bohui Zhang, The Chinese University of Hong Kong, Shenzhen Xiaofeng Zhao, Lingnan University (Presenter) <i>Discussant: Zhiwei Su, University of Macau</i>			
<b>Optimal Portfolio Choice with Economic Constraints: A Genetic Programming Approach</b> Yang Liu, Hunan University (Presenter) Guofu Zhou, Washington University in St. Louis <i>Discussant: Yi Ding, University of Macau</i>			
<b>Learning to Collude in Algorithmic Market Making</b> Jin Li, The University of Hong Kong Ye Luo, The University of Hong Kong Yannan Sun, The University of Hong Kong (Presenter) <i>Discussant: Di Tian, The Hong Kong University of Science and Technology</i>			
<b>AI-Powered Trading, Algorithmic Collusion, and Price Efficiency</b> Winston Dou, University of Pennsylvania Itay Goldstein, University of Pennsylvania Yan Ji, The Hong Kong University of Science and Technology (Presenter) <i>Discussant: Yannan Sun, The University of Hong Kong</i>			

Session 47	Empirical Asset Pricing-5 Chair: Gang Li, The Chinese University of Hong Kong	Salon I	16:30 - 18:15
<b>U.S. volatility risk and international stock return predictability</b> Yizhe Deng, China Investment Corporation Fuwei Jiang, Central University of Finance and Economics Yunqi Wang, Southern University of Science and Technology Ti Zhou, Southern University of Science and Technology (Presenter) <i>Discussant: Xinfeng Ruan, Xi'an Jiaotong-Liverpool University</i>			
<b>Betting Against the Crowd: Option Trading and Market Risk Premium</b> Jie Cao, The Hong Kong Polytechnic University Gang Li, The Chinese University of Hong Kong (Presenter) Xintong Zhan, Fudan University Guofu Zhou, Washington University in St. Louis <i>Discussant: Li Ge, Monash University</i>			
<b>A Tale of Two News-implied Linkages: Information Structure, Processing Costs and Cross-firm Predictability</b> Shuyi Ge, Nankai University Shaoran Li, Peking University (Presenter) Hanyu Zheng, The University of Hong Kong <i>Discussant: Xin He, Hunan University</i>			
<b>Asymmetric Underreaction to Managerial Emotion</b> Rui Dai, University of Pennsylvania (Presenter) Nataliya Zaiats, Suffolk University <i>Discussant: Huiping Zhang, James Cook University Singapore</i>			
Session 48	Chinese Market Chair: Huasheng Gao, Fudan University	Salon II	16:30 - 18:15
<b>The Value of Social Media Anonymity: Evidence from the Stock Market</b> Huasheng Gao, Fudan University (Presenter) Yongxian Tan, Curtin University Hailong Zhao, Southwestern University Finance and Economics <i>Discussant: Fangjian Fu, Singapore Management University</i>			
<b>IPO Waves and Venture Capital Fundraising: Evidence from China</b> Tao Peng, Ocean University of China Lingxia Sun, Sun Yat-sen University (Presenter) <i>Discussant: Yuxi Wang, Shanghai Jiao Tong University</i>			
<b>Estimating the Cost of Capital Market Distortions: Evidence from Chinese Overseas IPOs</b> Qu Feng, Nanyang Technological University Shang-Jin Wei, Columbia University Guiying Wu, Nanyang Technological University (Presenter) Mengying Yuan, Nanyang Technological University <i>Discussant: Xiaoran Ni, Xiamen University</i>			
<b>Understanding Equity Option Returns in the Chinese Market</b> Gang Li, The Hong Kong Polytechnic University (Presenter) Zerong Wang, The Hong Kong Polytechnic University <i>Discussant: Fangbo Si, Jinan University</i>			

Session 49	Activism & Communications Chair: Qiang Wu, The Hong Kong Polytechnic University	Salon III	16:30 - 18:15
<b>ESG Voice: Evidence from Online Investor-Firm Interactions in China</b> You Zhang, The University of Queensland (Presenter) Yushu Zhu, The University of Queensland Chia-man G. Hsu, The University of Queensland <i>Discussant: Huijuan Cao, Beijing Institute of Technology</i>			
<b>Interactive Investor Platform and Corporate Violations: The Role of Social Monitoring in an Emerging Market</b> Peter Chen, The Hong Kong University of Science and Technology (Presenter) <i>Discussant: Quan Zhang, Wenzhou-Kean University</i>			
<b>When Firms are Watched by Patent Trolls: A Feedback Effect of Patent Troll Litigation Risk</b> Kun Li, The Australian National University Xin Liu, The Australian National University Yaodong Zhang, The Australian National University (Presenter) <i>Discussant: Steven Xu Zhang, University of Macau</i>			
<b>Is Transparency Always Good? Evidence from Exchange Inquiry Letters in China</b> Jun Chen, Auckland University of Technology (Presenter) Aaron Gilbert, Auckland University of Technology Donghua Zhou, Jiangxi University of Finance and Economics <i>Discussant: You Zhang, The University of Queensland</i>			
Session 50	Behavioral Finance-4 Chair: Irwan Ekaputra, University of Indonesia	Salon V	16:30 - 18:15
<b>Does Digital Technology Development Attenuate Investor Local Attention Bias?</b> John Goodell, University of Akron Mingsheng Li, Bowling Green State University (Presenter) Desheng Liu, Qilu University of Technology (Shandong Academy of Sciences) <i>Discussant: Ming Gu, Xiamen University</i>			
<b>Positive Feedback Trading in Meme Stocks: Swing Trading or Betting on Lotteries?</b> Eunyoung Cho, Chungnam National University Woojin Kim, Seoul National University (Presenter) Mincheol Woo, Korea Exchange <i>Discussant: Huaixin WANG, Tsinghua University</i>			
<b>The Max Effect and Recency Bias: Indonesia Evidence</b> Siti Damayanti, University of Indonesia Irwan Ekaputra, University of Indonesia (Presenter) Buddi Wibowo, University of Indonesia <i>Discussant: Woojin Kim, Seoul National University</i>			
<b>Investor Regret and the Cross-Section of Returns: Evidence from High-Frequency Data</b> Ming Gu, Xiamen University (Presenter) Zhitao Xiong, Xiamen University <i>Discussant: Irwan Ekaputra, University of Indonesia</i>			

Session 51	Supply Chain and Investments Chair: Haibin Wu, City University of Hong Kong	Salon VI	16:30 - 18:15
<b>The Positive Externalities of Social Capital along the Supply Chain: Evidence from the Cost of Debt</b> Yuyan Guan, Nanyang Technological University Xing Li, Xi'an Jiaotong University Gerald J. Lobo, University of Houston Haibin Wu, City University of Hong Kong (Presenter) <i>Discussant: Eliza Wu, The University of Sydney</i>			
<b>Supply Chain Localization in China</b> Laura Xiaolei Liu, Peking University Chloe Yue Liu, Peking University Rundong Wang, Peking University (Presenter) <i>Discussant: Yolanda Wang, Shenzhen University</i>			
<b>The Value of Superstar Connection</b> Yolanda Wang, Shenzhen University (Presenter) Long Yi, Hong Kong Baptist University <i>Discussant: Rundong Wang, Peking University</i>			
<b>Employee rights and investment cash flow sensitivity</b> Thuy Duong To, The University of New South Wales Eliza Wu, The University of Sydney (Presenter) Ruoyun Zhao, University of Technology Sydney <i>Discussant: Haibin Wu, City University of Hong Kong</i>			
Session 52	Market Efficiency Chair: Jing Xie, University of Macau	Salon VII	16:30 - 18:15
<b>Technology Gap</b> Weiwei Hu, Peking University Kai Li, Peking University Yifu Liu, Peking University (Presenter) <i>Discussant: Xu Guo, Shenzhen University</i>			
<b>No Sparsity in Asset Pricing: Evidence from a Generic Statistical Test</b> Junnan He, Sciences Po Lingxiao Zhao, Peking University (Presenter) Guofu Zhou, Washington University in St. Louis <i>Discussant: Lianjie Shu, University of Macau</i>			
<b>Dollar and Carry Redux</b> Sining Liu, Soochow University (Presenter) Thomas Maurer, The University of Hong Kong Andrea Vedolin, Boston University Yaoyuan Zhang, The University of Hong Kong <i>Discussant: Lingfei Lu, The Hong Kong University of Science and Technology</i>			
<b>Stock Liquidity and Insider Trading Profitability</b> Ying Ma, Southwest University of Finance and Economics S. Ghon Rhee, University of Hawaii Guan-Ying Huang, Chung Cheng University (Presenter) Zhen-Xing Wu, Zhongnan University of Economics and Law <i>Discussant: Shaojun Zhang, The Hong Kong Polytechnic University</i>			

Session 53	High-tech Firms Chair: Wei-Ling Song, Louisiana State University	Salon VIII	16:30 - 18:15
<b>Tech Giants and New Entry Threats</b> Yang Pan, Tulane University Wei-Ling Song, Louisiana State University (Presenter) <i>Discussant: Ge Yang, University of International Business and Economics</i>			
<b>Local officials' promotion incentives and green innovation: Evidence from Creating National Hygienic City campaign in China</b> Ge Yang, University of International Business and Economics (Presenter) Haichen Bai, Tsinghua University Zeyu Sun, Capital University of Economics and Business <i>Discussant: Jianfei Zhu, The University of Hong Kong</i>			
<b>Competition and Kickback</b> Chen Lin, The University of Hong Kong Shihua Qin, The University of Hong Kong Xiang Shao, The University of Hong Kong Jianfei Zhu, The University of Hong Kong (Presenter) <i>Discussant: Yuxi Wang, Shanghai Jiao Tong University</i>			
<b>Second-tier Stock Exchanges and Growth of High-Tech Entrepreneurs</b> Huasheng Gao, Fudan University Po-Hsuan Hsu, Tsing Hua University Yuxi Wang, Shanghai Jiao Tong University (Presenter) <i>Discussant: Wei-Ling Song, Louisiana State University</i>			
Session 54	Cryptocurrencies Chair: Liangliang Jiang, The Hong Kong Polytechnic University	Salon IX	16:30 - 18:15
<b>The Tokenomics of Staking</b> Lin William Cong, Cornell University Zhiheng He, Tsinghua University (Presenter) Ke Tang, Tsinghua University <i>Discussant: Endong Yang, University of Macau</i>			
<b>Predictive Crypto Crashes</b> Hong Zhang, Singapore Management University Jie Li, University of Macau Li Liao, Tsinghua University Siyan Yang, Tsinghua University (Presenter) <i>Discussant: Fai Lim Loi, Tsinghua University</i>			
<b>Financialization in the Cryptocurrency Market</b> Xingjian Jiang, Tsinghua University Wenjin Kang, University of Macau Ke Tang, Tsinghua University Endong Yang, University of Macau (Presenter) <i>Discussant: Siyan Yang; Tsinghua University</i>			
<b>Is Crypto Buyback a Real Buyback?</b> Wenjin Kang, University of Macau Tse-Chun Lin, The University of Hong Kong Fai Lim Loi, Tsinghua University (Presenter) Xiaorong Ma, University of Macau <i>Discussant: Zhiheng He; Tsinghua University</i>			



## PhD Consortium on June 24 14:30 - 16:00

Session 00	Chair: Allaudeen Hameed, National University of Singapore	Salon VI, VII	14:30-16:00
<b>Style Switching and Asset Pricing</b> Huaixin Wang; Tsinghua University (Presenter)			
<b>The Bright Side of Excess Control Rights: Evidence from Green Investments</b> Jiahang Zhang; The University of Hong Kong (Presenter)			
<b>Regulatory Costs and Vertical Integration: Evidence from Supply Chain Disclosure Regulations</b> Enshuai Yu; Boston College (Presenter)			

## Participants Summary

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Bian	Jiangze	University of International Business and Economics	09 44	15	15
Bo	Sang	University of Bristol	35	35	
Boubaker	Sabri	EM Normandie Business School	19	19	
Brendel	Janja	The Chinese University of Hong Kong		29	
Bu	Hui	Beihang University		37	
Cao	Huijuan	Beijing Institute of Technology	49	32	
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Chan	Kam	Shanghai Business School	27	27	
Chan	Wai Ho	The Hong Kong Polytechnic University	43	43	
Chang	Yuyuan	South China University of Technology		18	
Chen	Alvin	Stockholm School of Economics	16	16	
Chen	Guodong	New York University Shanghai	06	28	
Chen	Hong-Yi	Chengchi University		09	
Chen	Jason	Auburn University	05 33	05	
Chen	Jun	Auckland University of Technology	26	49	
Chen	Jun	The Chinese University of Hong Kong	12 20	12	
Chen	Peter	The Hong Kong University of Science and Technology		49	
Chen	Rui	South China Normal University	26 40	40	
Chen	Shan	Southwestern University of Finance and Economics	20	20	
Chen	Tao	Nanyang Technological University	22	32	32
Chen	Te-Feng	The Hong Kong Polytechnic University	02	02	
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Chen	Yangyang	City University of Hong Kong	31	31	31
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Fan	Yangyang	The Hong Kong Polytechnic University	21		
Fan	Yinghua	City University of Hong Kong		26	
Fang	Cao	Northeastern University	37	37	
Fu	Fangjian	Singapore Management University	48	30	30
Fu	Yishu	Southwestern University of Finance and Economics		22	
Gao	Haoyu	Renmin University of China	13	03	03
Gao	Huasheng	Fudan University	30	48	48
Gao	Jiali	The University of Sydney		28	
Ge	Li	Monash University	01 47	35	
Ge	Shuyi	Nankai University		38	
Gu	Ming	Xiamen University	21 50	50	
Guo	Xu	Shenzhen University	52	41	
Guo	Zonghe	The University of New South Wales	25	25	
Ha	Yu Sung	The Hong Kong Polytechnic University		14	
Hameed	Allaudeen	National University of Singapore			00
Han	Yanru	Stevens Institute of Technology	13	03	
He	Xin	Hunan University	13 47	06	
He	Xinman	Nanyang Technological University		13	
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Hshieh	Shenje	City University of Hong Kong		21	
Hu	Grace Xing	Tsinghua University		01	
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Hu	Wenbin	The University of Queensland	30		
Hu	Zhongchen	The Chinese University of Hong Kong, Shenzhen	19	19	
Huang	Guan-Ying	Chung Cheng University		52	
Huang	Kanyuan	The Chinese University of Hong Kong, Shenzhen	02	02	
Huang	Tao	Beijing Normal University-Hong Kong Baptist University United International College	02		
Huh	Sahn-Wook	The State University of New York at Buffalo		21	
Ignatieva	Katja	The University of New South Wales	07	11	
Iwasawa	Seiichiro	NUCB Business School		09	
Ji	Yan	The Hong Kong University of Science and Technology		46	46

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Jia	Calvin Dun	Peking University	02 41	02	38
Jiang	Liangliang	The Hong Kong Polytechnic University		18	54
Jiang	Yi	California State University, Fullerton	12	12	12
Jiang	Yi	Harbin Institute of Technology, Shenzhen	03		
Ju	Jackie Zeyang	University of Kentucky	18 30	30	
Kang	Ya	The Chinese University of Hong Kong	22 30		
Khoo	Joye	Curtin University		13	
Kim	Gunchang	Southwestern University of Finance and Economics	08	08	
Kim	Minjae	Korea University Business School	34	05	
Kim	Woojin	Seoul National University	50	50	
Klein	Paul-Olivier	University of Lyon		04	
Kuong	John Chi-Fong	INSEAD			16
Lai	Rose Neng	University of Macau			45
Lam	Singsen	The Chinese University of Hong Kong	36	36	
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Leung	Henry	The University of Sydney	22	22	
Li	Gang	The Chinese University of Hong Kong	37	47	47
Li	Gang	The Hong Kong Polytechnic University	37	48	37
Li	Guangyu	King's College London	40	40	
Li	Hanying	University of Wollongong	12	12	
Li	Jennifer Jie	University of Macau	21		
Li	Jinpu	Tsinghua University	16	16	
Li	Junye	Fudan University		02	02
Li	Leona Shao-Zhi	University of Macau	08		
Li	Lin	Audencia Business School	05	05	
Li	Mingsheng	Bowling Green State University	26	50	
Li	Nanqi	The Hong Kong Polytechnic University	15	15	
Li	Qin	The Hong Kong Polytechnic University	17		
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Li	Zehao	The Chinese University of Hong Kong, Shenzhen	11	41	
Li	Zhaohua	Lincoln University	25	25	
Liu	Chloe Yue	Peking University		33	
Liu	Ming	University of Macau		18	
Liu	Sining	Soochow University	24	52	
Liu	Yadi	Nanyang Technological University		23	
Liu	Yang	Hunan University	41	46	

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Liu	Yifu	Peking University	41	52	
Loi	Fai Lim	Tsinghua University	54	54	
Lu	Lingfei	The Hong Kong University of Science and Technology	12 52	12	
Lu	Ruichang	Peking University	04 23 36	36	36
Luan	Zeyao	Rutgers Business School	07	07	
Luo	Yilin	Shanghai University	17	17	
Luo	Yuxin	Boston University	25	25	
Ma	Houning	The Chinese University of Hong Kong, Shenzhen	35 38		
Ma	Xiaorong	University of Macau	04		
Meng	Meng	Hong Kong Baptist University		09	
Miwa	Kotaro	Kyushu University	40	40	
Ng	Travis	The Chinese University of Hong Kong	27	27	
Ni	Chenkai	Fudan University	23	23	23
Ni	Xiaoran	Xiamen University	29 48	33	
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Pu	Yuqi	Guangdong University of Finance & Economics	40	40	
Qin	Zhenjiang	University of Macau	38		
Que	Tingting	University of Macau			42
Ren	Susan Jinjuan	University of Macau	29		29
Ren	Yuan	Zhejiang University	36	36	
Ruan	Xinfeng	Xi'an Jiaotong-Liverpool University	47	07	
Saffar	Walid	The Hong Kong Polytechnic University	39	39	39
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Shen	Si	Hubei University of Economics		29	
Shi	Jing	Zhongnan University of Economics and Law		17	25
Shin	Jewon	Pennsylvania State University	39	39	
Shou	Ming	Frostburg State University	35	35	
Shu	Lianjie	University of Macau	52		
Si	Fangbo	Jinan University	48	34	
Song	Jian	Curtin University	25	25	
Song	Wei-Ling	Louisiana State University	53	53	53
Stouraitis	Aris	Hong Kong Baptist University	27	27	27
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Sun	Wenyi	University of Macau	34		
Sun	Yannan	The University of Hong Kong	46	46	
Sun	Yuan	The Hong Kong Polytechnic University	43	43	
Sun	Yulong	University of Science and Technology of China	07	07	
Sun	Ziying	Tongji University	06		
Tam	Lewis	University of Macau	34	04	
Tan	Kelvin Jui Keng	The University of Queensland	32	22	22
Tan	Weiqlang	The Education University of Hong Kong	31	31	
Tang	Bo	The Hong Kong University of Science and Technology		20	
Tang	Dragon Yongjun	The University of Hong Kong			13
Tee	Kienpin	James Cook University Singapore	15	15	
Tian	Di	The Hong Kong University of Science and Technology	09 35 46	35	
Tian	Feng	The Hong Kong Polytechnic University	39	39	
Tse	Yiuman	University of Missouri - St Louis		26	
Walden	Johan	University of California, Berkeley		11	
Wang	Chuanjie	Fudan University		14	
Wang	Huaxin	Tsinghua University	50	00	
Wang	Qi	The University of New South Wales	42	42	
Wang	Rundong	Peking University	51	51	
Wang	Shujing	Tongji University	11	06	06
Wang	Shu-feng	Ajou University			34
Wang	Wanda	The University of Hong Kong		23	
Wang	William Senyu	University College Cork	44	44	
Wang	Yirong	University of Bristol		38	
Wang	Yizhi	Shandong University of Finance and Economics		34	
Wang	Yolanda	Shenzhen University	51	51	
Wang	Yuxi	Shanghai Jiao Tong University	32 48 53	53	
Wang	Zhiyan	Wingate University	19	19	
Wei	Chishen	The Hong Kong Polytechnic University		28	28
Wei	Lai	Lingnan University	09	18	18
Weng	Chia-Hsiang	Chengchi University	33 39	39	
Wu	Eliza	The University of Sydney	51	51	40
Wu	Guiying	Nanyang Technological University		48	
Wu	Haibin	City University of Hong Kong	51	51	51
Wu	Hong	Fudan University		21	
Wu	Ji (George)	Massey University	20	20	



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Wu	Youchang	University of Oregon	04	14	14
Xie	Jing	University of Macau			21 52
Xu	Chen	Bayes Business School	05 18	05	
Xu	Ke	The University of Hong Kong	45	45	
Xu	Xiaoying	Central University of Finance and Economics	15	15	
Xu	Yang	Memorial University of Newfoundland		41	
Xu	Zezhou	Shanghai Advanced Institute of Finance		06	
Xue	Jinming	Southern Methodist University	14	38	
Yamada	Takeshi	The Australian National University	34	01	01
Yang	Aoxiang	Peking University	24		
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Yao	Yufeng	The University of New South Wales		42	
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Yin	Qie Ellie	Hong Kong Baptist University	18	29	
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Yuan	Tao	Nanjing University	08	08	
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Zhang	Steven Xu	University of Macau		49	
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Zhang	Yixin	Nankai University	45	45	
Zhang	Yong	The Hong Kong Polytechnic University		30	
Zhang	You	The University of Queensland	49	49	
Zhang	Yue	Sun Yat-sen University	42	42	
Zhang	Yunqi	Naikai University	03		
Zhang	Zilong	Zhejiang University	23 32	13	
Zhao	Bin	Thammasat University		44	44
Zhao	Jingying	University of Macau	08		
Zhao	Lingxiao	Peking University	41	52	41
Zhao	Shen	The Chinese University of Hong Kong, Shenzhen	38		
Zhao	Xiaofeng	Lingnan University	29	46	
Zheng	Jiayi	Australian National University	45	45	
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Zhong	Yuxiang	Huazhong University of Science and Technology		01	
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Zhou	Ti	Southern University of Science and Technology	09 20	47	
Zhou	Ye	University of International Business and Economics	26	09	
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