

The 18th NYCU International Finance Conference & 4th Yushan Conference

第十八屆國立陽明交通大學財務金融國際研討會 暨第四屆玉山研討會



Conference Theme: Financial Technology and Investment Analysis
會議主題：金融科技與投資分析

時間(Date)：113 年 12 月 6 日(星期五) 8：30 AM --5：55 PM
(8：30 AM ~5：55 PM, Friday, December 6th, 2024)

地點(Location)：國立陽明交通大學光復校區 Kuang-Fu Campus, NYCU
(No. 1001, Daxue Rd. East Dist., Hsinchu City 300093, Taiwan)

管理一館 1 樓 1st floor, Management Building 1



Program Co-Directors:

Cheng-Few Lee, Rutgers University, USA

Alex YiHou Huang, National Yang Ming Chiao Tung University, Taiwan

主辦單位(Conference Organizers) :

Department of Information Management and Finance, National Yang Ming Chiao Tung University,
Taiwan

國立陽明交通大學資訊管理與財務金融學系

Foundation of Pacific Basin Financial Research and Development, Taiwan

財團法人亞太金融研究發展基金會

Rutgers Business School, Rutgers University, USA 美國羅格斯大學商學院

指導單位(Advisor) :

National Science and Technology Council, Taiwan, R.O.C. 中華民國國家科學及技術委員會

Ministry of Education, Taiwan, R.O.C. 中華民國教育部

贊助單位(Sponsors) :

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Friday, December 6th, 2024

The 18th NYCU International Finance Conference & 4th Yushan Conference
第十八屆國立陽明交通大學財務金融國際研討會暨第四屆玉山研討會

~~ Agenda ~~

8:30~9:00	Registration 報到	Management Building 1
9:00~9:05	Opening Remarks 致歡迎詞 Professor Cheng-Few Lee, Rutgers University, USA (李正福教授 美國羅格斯大學) Chairperson: Dean Huimin Chung, National Yang Ming Chiao Tung University, Taiwan (鍾惠民院長 國立陽明交通大學管理學院) Online link: https://nycu.webex.com/meet/hhlee	M-b10
9:05~9:50 (45mins)	Keynote Speech 專題演講 Speaker: Thomas Chemmanur, Boston College, USA ➤ Title: Entrepreneurial Finance and Innovation: New Insights and Research Questions Chairperson: Associate Dean Alex YiHou Huang, National Yang Ming Chiao Tung University, Taiwan (黃宜侯副院長 國立陽明交通大學管理學院) Online link: https://nycu.webex.com/meet/hhlee	
9:50~10:05	Tea Break 休息	Management Building 1
10:05~11:35	Yushan Session I. Online link: https://nycu.webex.com/meet/cameldai 	M-b09
	Session 1. Investment Analysis (A) Online link: https://nycu.webex.com/meet/hhlee	M-101
	Session 2. Economic Policy Online link: https://nycu.webex.com/meet/cyshen	M-102
	Session 3. Corporate Finance (A) Online link: https://nycu.webex.com/meet/anniehsieh	M-103
	Session 4. Corporate Finance (B) Online link: https://nycu.webex.com/meet/mirandaluo	M-104



	Session 5. Financial Accounting Online link: https://nycu.webex.com/meet/ritaliu21	M-105
11:35~12:45	午餐 Lunch Time	Management Building 1F
12:45~14:15	Session 6. Empirical Corporate Finance Online link: https://nycu.webex.com/meet/hhlee	M-101
	Session 7. Econometric and AI Computation for Financial Applications Online link: https://nycu.webex.com/meet/cyshen	M-102
	Session 8. Investment Analysis (B) Online link: https://nycu.webex.com/meet/anniehsieh	M-103
	Session 9. Corporate Finance and Accounting Online link: https://nycu.webex.com/meet/mirandaluo	M-104
14:15~14:30	Tea Break 休息	Management Building 1F
14:30~16:00	Yushan Session II. Online link: https://nycu.webex.com/meet/cameldai 	M-b09
	Session 10. Corporate Finance and Banking Online link: https://nycu.webex.com/meet/hhlee	M-101
	Session 11. Investment Analysis and Accounting Online link: https://nycu.webex.com/meet/cyshen	M-102
	Session 12. Climate Risk and IPO Externalities Online link: https://nycu.webex.com/meet/anniehsieh	M-103
	Session 13. Empirical Finance (A) Online link: https://nycu.webex.com/meet/mirandaluo	M-104
	Session 14. Empirical Finance (B) Online link: https://nycu.webex.com/meet/ritaliu21	M-105
16:00~16:15	Tea Break 休息	Management Building 1F
16:15~17:45	Yushan Session III. (16:15~17:55) Online link: https://nycu.webex.com/meet/cameldai 	M-b09



	Session 15. Empirical Asset Pricing Online link: https://nycu.webex.com/meet/hhlee	M-101
	Session 16. Investment Analysis (C) Online link: https://nycu.webex.com/meet/cyshen	M-102
	Session 17. ESG Performance Online link: https://nycu.webex.com/meet/anniehsieh	M-103
18:30~20:30	Conference Dinner 晚宴 和選旅 THE HO HOTEL (新竹市大學路 16 號) No.16, Daxue Rd., East Dist., Hsinchu City 300,Taiwan	2F 硯宴軒

Keynote Speaker: Professor Thomas J. Chemmanur



Carroll School of Management
Boston College

Thomas J. Chemmanur is a professor in the Seidner Department of Finance at the Boston College Carroll School of Management. Prior to joining Boston College, he was an associate professor of finance at the Graduate School of Business, Columbia University for several years. He has also taught at the Sloan School of

Management, MIT, the Stern School of Business, New York University, and the Fuqua School of Business, Duke University. He received his Ph.D. in finance from the Stern School of Business, New York University.

Chemmanur's research is in the area of theoretical and empirical corporate finance, theoretical and empirical entrepreneurial finance and innovation, contract theory, and topics in applied game theory. His recent research has focussed on various aspects of the initial public offerings (IPOs) and seasoned issues of equity (SEOs); trading by institutions around various corporate events such as IPOs, SEOs, and stock splits; venture capital and angel financing contracts and various aspects of venture capital; corporate restructuring and the sources of firm value created by spin-offs, carve-outs, and tracking stock; the choice of firms between stock and cash payments in mergers and acquisitions; theoretical and empirical topics in capital structure; theoretical and empirical topics in dividend policy; theoretical and empirical topics in corporate governance and the relation between corporate governance and innovation; and finally, the disclosure requirements of various stock exchanges and the effects of competition and alliances (or acquisitions) between stock exchanges on the listing standards of these exchanges and the cross-listing decisions of firms. Dr. Chemmanur has published several theoretical and empirical articles in the above and other topics in top finance journals such as the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, and the *Journal of Financial and Quantitative Analysis*, as well as other well-ranked finance and economics journals such as the *Journal of Financial Intermediation*, the *Journal of Law and Economics*, the *Journal of Corporate Finance*, the *Journal of Banking and Finance*, and *Financial Management*.

Chemmanur has recently served as an Associate Editor of the *Review of Financial Studies*, *Financial Management* and other top finance journals. He is currently serving as an Associate Editor of several journals including the *Journal of Banking and Finance*, the *Review of*



Quantitative Finance and Accounting, International Review of Finance, and the Journal of Economics and Business. He has also previously served as editor of special issues of the *Journal of Financial Intermediation* and the *Journal of Economics and Business*. He has organized several top conferences on various topics in finance, including the conference on *Entrepreneurial Finance and Innovation around the World* sponsored by the *Review of Financial Studies* in Beijing in June 2015. He is currently co-organizing the annual *Entrepreneurial Finance and Innovation Conference* jointly sponsored by the Kauffman Foundation and *Management Science*. He has served on the program committees of many national and international finance conferences such as the Western Finance Association Meetings and the European Finance Association Meetings for several years (and currently). His research has been presented at many top international conferences, and supported by grants from several national and international bodies.



Yushan Session I.

10:05 a.m. - 11:35 a.m.

Room: M-b09

Online link: <https://nycu.webex.com/meet/cameldai>

10:05-10:45

Keynote Speech:

**A Tale of Bias and Missingness in AI-based Scoring Systems:
Evidence from the Credit Industry**

Speaker: Stefan Lessmann

10:45-11:10

AFinCrime: A Platform to identify and predict crime risk

Monica Violeta Achim

11:10-11:35

Ethical Artificial Intelligence

Codruta Mare



Session 1: Investment Analysis (A)

10:05 a.m. - 11:35 a.m.

Room: M-101

Online link: <https://nycu.webex.com/meet/hhlee>

Chairperson: Yi Zhou, San Francisco State University, USA

1. Using Generative AI to Predict the Weather Impact on Future Stock Returns

Yi Zhou, San Francisco State University, USA

Presenter: Yi Zhou

Discussant: Lixiong Guo (On-line)

2. Does Social Media Help Level the Playing Field in Labor Markets? Evidence from Corporate Directors on Twitter

*Lixiong Guo, University of Mississippi, USA

Shawn Mobbs, University of Alabama, USA

Presenter: Lixiong Guo (On-line)

Discussant: Ruixin Yang (On-line)

3. The Effect of the Disagreement between Short Selling and Share Repurchase on the Dispersion of Investors' Views: Evidence from CARES Act

*Ruixin Yang and Zhaodong (Ken) Zhong, Rutgers University, USA

Presenter: Ruixin Yang (On-line)

Discussant: Yi Zhou



Session 2: Economic Policy

10:05 a.m. - 11:35 a.m.

Room: M-102

Online link: <https://nycu.webex.com/meet/cyshen>

Chairperson: Ping Chen Tsai, National Sun Yat-sen University

1. How One Country's Policy Rate Changes Are Induced by Another: A Linear Hawkes Process Approach

*Ping Chen Tsai, National Sun Yat-sen University, Taiwan

Ray Yeutien Chou, Academia Sinica, Taiwan

Chi-Feng Tzeng, National Tsing Hua University, Taiwan

Cheoljun Eom, Pusan National University, South Korea

Presenter: Ping Chen Tsai

Discussant: Chanik Jo

2. Unintended Benefits of Employment Protection: Households' Stock Market Participation

Chanik Jo, The Chinese University of Hong Kong, Hong Kong

Presenter: Chanik Jo

Discussant: Elena Makeeva (On-line)

3. Sustainable Growth Index for Inclusive Strategies in Metals and Mining

Irina Ivashkovskaya, Sergei Grishunin, *Elena Makeeva, and Egor Pashkov,
NRU Higher school of economics, Moscow, Russia

Presenter: Elena Makeeva (On-line)

Discussant: Ping Chen Tsai



Session 3. Corporate Finance (A)

10:05 a.m. - 11:35 a.m.

Room: M-103

Online link: <https://nycu.webex.com/meet/anniehsieh>

Chairperson: Nicholas Tay, University of San Francisco, USA

1. Religiosity and Corporate Cash Holdings: International Evidence

Xingyu Chen and *Steven Xiaofan Zheng, University of Manitoba, Canada

Presenter: Steven Xiaofan Zheng

Discussant: Xu Han

2. The Cultural Influences on Supply Chain Concentration: Evidence from China

John Fan Zhang, Macau University of Science and Technology, Macau;

Xian Chen, Christopher Newport University, USA

*Xu Han, Trinity College Dublin, Dublin, Ireland

Presenter: Xu Han

Discussant: Chin Hui Hsieh

3. Consumer Partisanship

*Chin Hui Hsieh and Angie Low, Nanyang Technological University, Singapore

Varun Sharma, Indiana University, USA

Qifei Zhu, National University of Singapore, Singapore

Presenter: Chin Hui Hsieh

Discussant: Steven Xiaofan Zheng



Session 4. Corporate Finance (B)

10:05 a.m. - 11:35 a.m.

(On-line)

Room: M-104 (for on-site audiences)

Online link: <https://nycu.webex.com/meet/mirandaluo>

Chairperson: Tao-Hsien Dolly King, University of North Carolina at Charlotte, USA

1. Capital Structure Persistency and Seasoned Equity Financing: Evidence from Zero-Leverage and Levered Firms

*Shuangshuang Ji, Middle Tennessee State University, USA

Xinxin Li, Ithaca College, USA

Presenter: Shuangshuang Ji (On-line)

Discussant: Narayanan Venkatraman (On-line)

2. Quality of Internal and Disclosure Controls and IPOs

AI (Aloke) Ghosh, University of North Carolina at Charlotte, USA

*Narayanan Venkatraman, University of North Carolina at Charlotte, USA

Presenter: Narayanan Venkatraman (On-line)

Discussant: Tao-Hsien Dolly King (On-line)

3. LBO and Firm ESG Commitment

Fidele Shukuru Balume, Jean-Moulin Lyon 3 University, France Jean-Francois,

Gajewski, Jean-Moulin Lyon 3 University, France

*Tao-Hsien Dolly King, University of North Carolina at Charlotte, USA

Presenter: Tao-Hsien Dolly King (On-line)

Discussant: Shuangshuang Ji (On-line)



Session 5: Financial Accounting

10:05 a.m. - 11:35 a.m.

Room: M-105

Online link: <https://nycu.webex.com/meet/ritaliu21>

Chairperson: James Juichia Lin, National Yang Ming Chiao Tung University, Taiwan

1. Does Social Capital Accelerate Firms' Adjustment Speeds Towards Optimal Tax Levels?

Xiaojun Lin, Wuyi University, China

Ming Liu, *Feng Tang, and Desmond C. Y. Yuen, University of Macau, Macau

Presenter: Feng Tang

Discussant: Ling Lin Harris

2. Why Do Firms Discount the Discounts? The Unintended Effect of Accounting Choice and Incentive Framing

*Ling Lin Harris, University of Nebraska-Lincoln, USA

Kun Liu, Henan University,
China

Presenter: Ling Lin Harris

Discussant: Feng Tang



Session 6. Empirical Corporate Finance

12:45 p.m. - 2:15 p.m.

Room: M-101

Online link: <https://nycu.webex.com/meet/hhlee>

Chairperson: Sheng-Syan Chen, National Taiwan University, Taiwan

1. The Advisory and Monitoring Functions of Independent Directors on Audit Quality in Firms Without Audit Committee

*Chen-Chieh Liao, Yuan Ze University, Taiwan Shu-Hsien Lin, Feng Chia University, Taiwan

Presenter: Chen-Chieh Liao

Discussant: Hang Thi Dieu Nguyen

2. Corporate Diversification and Firm Performance – Evidence from the Covid19 Pandemic

I-Ju Chen and *Hang Thi Dieu Nguyen, Yuan Ze University, Taiwan

Presenter: Hang Thi Dieu Nguyen

Discussant: Chih-Yen Lin

3. Does Non-regular Employment Affect Acquisitions?

Sheng-Syan Chen, National Taiwan University, Taiwan

*Chih-Yen Lin, Fu Jen Catholic University, Taiwan

Presenter: Chih-Yen Lin

Discussant: Chen-Chieh Liao



Session 7. Econometric and AI Computation for Financial Applications

12:45 p.m. - 2:15 p.m.

Room: M-102

Online link: <https://nycu.webex.com/meet/cyshen>

Chairperson: Shih-Ti Yu, National Tsing Hua University, Taiwan

1. Interpretable Mortality Neural Network Models

*Chou-Wen Wang and Yang Qiao, National Sun Yat-sen University, Taiwan
Jingcong Zhang, Nanyang Technological University, Singapore

Presenter: Chou-Wen Wang

Discussant: Kuang-Liang Chang

2. Time-varying and Asymmetric Dependencies among Bank Loans, Housing Market, and Stock Market : An Application on the Canonical- vine Copula with a Mixed Copula Structure in Each Pair-copula Construction

*Kuang-Liang Chang, National Sun Yat-sen University, Taiwan

Presenter: Kuang-Liang Chang

Discussant: Chii-Shyan Kuo

3. When Does Corporate Social Responsibility Investment Hit the Sweet Spot? Evidence from Dividend Payout

*Chii-Shyan Kuo, National Taiwan University of Science and Technology, Taiwan
Shih-Ti Yu, National Tsing Hua University, Taiwan

Presenter: Chii-Shyan Kuo

Discussant: Chou-Wen Wang



Session 8. Investment Analysis (B)

12:45 p.m. - 2:15 p.m.

Room: M-103

Online link: <https://nycu.webex.com/meet/anniehsieh>

Chairperson: Chin-Wen Hsin, Yuan Ze University, Taiwan

1. Institutional Investment and Foreign Currency Hedging

*Xu Han, and Elaine Laing, Trinity College Dublin, Dublin, Ireland;
Yanzhi Wang, National Taiwan University, Taiwan

Presenter: Xu Han

Discussant: Erin P.K. So (On-line)

2. Multiple roles of corporate social responsibility and firm value: Evidence from the 2015 stock market crash and the 2020 Covid-19 outbreak

Vinh Q.T. Dang, Nanjing University of Finance and Economics, China

*Erin P.K. So, Hong Kong Baptist University, and Hong Kong Metropolitan University,
Hong Kong

Jiixin Li, Australian National University, Australia

Presenter: Erin P.K. So (On-line)

Discussant: Alvin Chen

3. The Economics of Financial and Operational Hedging: Insights from U.S. Power Plants

*Alvin Chen, Stockholm School of Economics, Sweden

Ran Guo, Erasmus University Rotterdam and Stockholm University, the Netherlands

Haohang Wu, Stockholm School of Economics, Sweden

Dong Yan, Erasmus University Rotterdam and CEPR, the Netherlands

Presenter: Alvin Chen

Discussant: Xu Han



Session 9. Corporate Finance and Accounting

12:45 p.m. - 2:15 p.m.

Room: M-104

Online link: <https://nycu.webex.com/meet/mirandaluo>

Chairperson: Sophia Liu, National Taiwan University, Taiwan

1. IFRS 9 and Stock Price Informativeness

Wen-Hsin Hsu, *Sophia Liu, and Fang-Xing Su; National Taiwan University, Taiwan

Presenter: Sophia Liu

Discussant: Li-Kai (Connie) Liao

2. How eSports ETFs Navigate Through the COVID-19 Pandemic: Key Drivers of Returns Before and After

*Li-Kai (Connie) Liao, and Chih-Ying Huang, National Cheng Kung University

Presenter: Li-Kai (Connie) Liao

Discussant: Sophia Liu

3. Corporate Structure, Tax Havens, and Credit Rating

Wen-Hsin Hsu, and *Sophia Liu, National Taiwan University, Taiwan

Presenter: Sophia Liu

Discussant: Li-Kai (Connie) Liao



Yushan Session II.

2:30 p.m. - 4:00 p.m.

Room: M-b09

Online link: <https://nycu.webex.com/meet/cameldai>

14:30-15:10

Keynote Speech:

In the Beginning was the Word: LLM Risk Measures

Speaker: Daniel Traian Pele

15:10-15:35

Portfolio Performance and ES Forecasting

Matus Horvath

15:35-16:00

Market Responses to Ethereum Development Milestones: An Event Study Approach

Min-Bin LIN



Session 10. Corporate Finance and Banking

2:30 p.m. - 4:00 p.m.

Room: M-101

Chairperson: Chih-Yung Lin, National Yang Ming Chiao Tung University, Taiwan

1. The Lasting Impact of Conflicts: Evidence from the Banking Markets

Dien Giau Bui, Yuan Ze University, Taiwan

Hao-Wen Chang, National Yang Ming Chiao Tung University, Taiwan

Iftekhar Hasan, Fordham University, USA

*Chih-Yung Lin, National Yang Ming Chiao Tung University, Taiwan

Stefano Manfredonia, Fordham University, USA

Presenter: Chih-Yung Lin

Discussant: Yuan-Teng Hsu

2. Recession CEOs and Earnings Management: Evidence from China

*Yuan-Teng Hsu, Shanghai Business School, China

Chih-Yung Lin, National Yang Ming Chiao Tung University, Taiwan

Huailing Xie, Shanghai Jiao Tong University, Shanghai, China

Presenter: Yuan-Teng Hsu

Discussant: Chien-Lin Lu

3. Why Don't Multinational Firms Repatriate Foreign Incomes? Evidence from TCJA

Husan-Chi Chen, New Mexico University, USA

Chih-Yung Lin, National Yang Ming Chiao Tung University, Taiwan

*Chien-Lin Lu, National Taipei University, Taiwan

Yu- Chiao Wang, National Yang Ming Chiao Tung University, Taiwan

Presenter: Chien-Lin Lu

Discussant: Chih-Yung Lin



Session 11. Investment Analysis and Accounting

2:30 p.m. - 4:00 p.m.

Room: M-102

Online link: <https://nycu.webex.com/meet/cyshen>

Chairperson: Kai-Shi Chuang, Tunghai University, Taiwan

1. Financial Analyst Forecasts and Firm Performance in Mergers and Acquisitions

Kai-Shi Chuang, Tunghai University, Taiwan

Presenter: Kai-Shi Chuang

Discussant: Chia-I Huang

2. Effect of Board Financial Expertise on Corporate Social Responsibility

Disclosure: Evidence from Taiwan

Zhi-Yuan Feng, Wei-Che Tsai, *Chia-I Huang, and Shih-Ting Kung, National Sun Yat-sen University, Taiwan

Presenter: Chia-I Huang

Discussant: Kai-Shi Chuang



Session 12. Climate Risk and IPO Externalities

2:30 p.m. - 4:00 p.m.

Room: M-103

Online link: <https://nycu.webex.com/meet/anniehsieh>

Chairperson: Ji-Chai Lin, National Central University, Taiwan

1. Pay Transparency and Patient Satisfaction

*Kuanning Cai, The Hong Kong Polytechnic University

Jia Guo, The Hong Kong Polytechnic University

Jeffrey Ng, University of Hong Kong

Nan Yang, The Hong Kong Polytechnic University

Presenter: Kuanning Cai

Discussant: George Wong (On-line)

2. Weathering the Climate Risk: A Cross-Country Analysis on Cash Flow Allocation

Xin Chang, Brian C.W. Kei, Wing Chun Kwok, *George Wong, and Yanlong Zhang,
the Hong Kong Polytechnic University

Presenter: George Wong (On-line)

Discussant: Lei Lei

3. The Externalities of Public Firms in the Municipal Bond Market

Lei Lei, the Hong Kong Polytechnic University

Presenter: Lei Lei

Discussant: Kuanning Cai



Session 13. Empirical Finance (B)

2:30 p.m. - 4:00 p.m.

Room: M-104

Online link: <https://nycu.webex.com/meet/mirandaluo>

Chairperson: Christine W. Lai, National Taiwan Normal University, Taiwan

1. The Impact of ESG Performance on the Corporate Resilience

*Christine W. Lai and Chiaying Wu, National Taiwan Normal University, Taiwan

Presenter: Christine W. Lai

Discussant: Chin-Wen Hsin

2. Preference for Being Green vs. Being Greedy: Evidence on the Price Impact

*Chin-Wen Hsin, Yuan Ze University, Taiwan

Shu-Cing Peng, National Central University, Taiwan

Presenter: Chin-Wen Hsin

Discussant: Chien-Heng Jennifer Chang

3. Investor Sentiment, Audit Committee Quality, and Corporate Social Responsibility Reporting Assurance Providers

Chien-Heng Jennifer Chang, Yuan Ze University, Taiwan

Presenter: Chien-Heng Jennifer Chang

Discussant: Christine W. Lai



Session 14. Empirical Finance

2:30 p.m. - 4:00 p.m.

Room: M-105

Online link: <https://nycu.webex.com/meet/ritaliu21>

Chairperson: Chi-Feng Tzeng, National Tsing Hua University, Taiwan

1. Imbalanced insights: unveiling grokking's resilience in financial mathematical Operations

Yun Juei Yen, National Tsing Hua University, Taiwan

Chi-Hua Wang, University of California Los Angeles, USA

*Henghsiu Tsai, Academia Sinica, Taiwan

Hsueh-Han Huang, Academia Sinica, Taiwan

Presenter: Henghsiu Tsai

Discussant: CY (Chor-yiu) Sin

2. Heterogeneous autoregressive model based on correlated intraday return dynamics

Hui-Ching Chuang, National Taipei University

Presenter: Hui-Ching Chuang

Discussant: Henghsiu Tsai

3. The density and state price density forecasts of WTI crude-oil futures prices

*Chi-Feng Tzeng, National Tsing Hua University, Taiwan

Dudley Gilder, Cardiff University, UK

Presenter: Chi-Feng Tzeng

Discussant: Jui-Chung Yang

4. Rebalancing hedge position with statistics of hedge ratios: concepts and applications

CY (Chor-yiu) Sin, National Tsing Hua University, Taiwan

Presenter: CY (Chor-yiu) Sin

Discussant: Chi-Feng Tzeng



Yushan Session III.

4:15 p.m. - 5:55 p.m.

Room: M-b09

Online link: <https://nycu.webex.com/meet/cameldai>

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|-------------|-------------------------------------------------------------------------------------------------------------------------------------|
| 16:15-16:40 | Forecasting Spreads in Cryptocurrency Markets: Traditional Methods and Machine Learning Approaches
Barbara Będowska-Sójka |
| 16:40-17:05 | Cyber security and the way to cooperate globally
Naoyuki YOSHINO |
| 17:05-17:30 | Day-ahead probability forecasting for redispatch 2.0 measures
Alla Petukhina |
| 17:30-17:55 | Financial Risk Meters in Taiwan's High-Cap Sectors
Siang-Li JHENG |

Session 15. Empirical Asset Pricing

4:15 p.m. - 5:45 p.m.

(On-line)

Room: M-101 (for on-site audiences)

Online link: <https://nycu.webex.com/meet/hhlee>

Chairperson: K.C. John Wei, Hong Kong Polytechnic University, Hong Kong (On-line)

1. Media Coverage and Corporate Bond Momentum

* Mengjuan Liu, City University of Hong Kong, Hong Kong (Online)

Junbo Wang, City University of Hong Kong, Hong Kong

Chunchi Wu, State University of New York at Buffalo, USA

Presenter: Mengjuan Liu (On-line)

Discussant: Nanqi Li (On-line)

2. What Drives Prominent Anomaly Returns using Variance and Covariance Decompositions: An International Study

*Nanqi Li, Hong Kong Polytechnic University, Hong Kong

Mike Qianghao Mao, Deakin University, Australia

K.C. John Wei, Hong Kong Polytechnic University, Hong Kong

Presenter: Nanqi Li (On-line)

Discussant: Probowo Erawan Sastroedjo (On-line)

3. Multi-Benford's Laws and the Potential for Tax Irregularities: The Case of FTSE 100 Companies

*Probowo Erawan Sastroedjo, University of Leicester, Leicester, UK, and

Parahyangan Catholic University, Bandung, Indonesia;

Marcel Ausloos, University of Leicester, UK, GRAPES, Belgium; and Bucharest University, Bucharest, Romania;

Polina Khrennikova, University of Leicester, UK, and University of Twente, Netherlands

Presenter: Probowo Erawan Sastroedjo (On-line)

Discussant: Mengjuan Liu (On-line)



Session 16. Investment Analysis (C)

4:15 p.m. - 5:45 p.m.

Room: M-102

Online link: <https://nycu.webex.com/meet/cyshen>

Chairperson: Wee-Yeap Lau, Universiti Malaya, Malaysia

1. Impact of Index Futures Trading on Spot Market Volatility: The Case of FBM KLCI during COVID-19 and General Election

Yoon-Sang Chan, *Wee-Yeap Lau, and Tien-Ming Yip, Universiti Malaya, Malaysia

Presenter: Wee-Yeap Lau

Discussant: Di Luo (On-line)

2. Trade Secrets and Stock Returns

Chenchen Huang, University of Bath, UK

*Di Luo, University of Dundee, UK

Presenter: Di Luo (On-line)

Discussant: Wee-Yeap Lau



Session 17. ESG Performance

4:15 p.m. - 5:45 p.m.

Room: M-103

Online link: <https://nycu.webex.com/meet/anniehsieh>

Chairperson: Han-Hsing Lee, National Yang Ming Chiao Tung University, Taiwan

1. Voluntary disclosure of ESG, firm performance, and idiosyncratic risk

Junmao Chiu, National Sun Yat-sen University, Taiwan

*Shih-Chang Hung, Tamkang University, Taiwan

Hao-Chi Hsu, National Sun Yat-sen University, Taiwan

Presenter: Shih-Chang Hung

Discussant: Baowei Xiong

2. Clan Culture and Corporate ESG Performance

*Baowei Xiong, Zhongnan University of Economics and Law, China

Jiang Cheng, Lingnan University, Hong Kong

Tzu Ting Lin, National Taiwan University, Taiwan

Presenter: Baowei Xiong

Discussant: Shih-Chang Hung



Announcement

**The 33rd Annual Conference on Pacific Basin Finance,
Economics, Accounting, and Management
will be held at Chung Yuan Christian University, Taiwan
on **June 13-14, 2025.****

~Hybrid Conference~

The deadline for paper submission is **March 15, 2025.**

Each submission should have the paper title and all authors' names and affiliations on the cover page.

Authors should send a Word or PDF file of their **completed paper** in **English** to the following email addresses:

cflee@business.rutgers.edu;

cflee312@gmail.com