



NATIONAL
YANG MING CHIAO TUNG
UNIVERSITY

交大會計合作論壇暨第五屆學術年會



會議時間: 2023 年 11 月 24 日 (全面線上會議)

會議主題: 後疫情之會計與財務永續

Conference Theme:

Post-Pandemic Accounting and Financial Sustainability

主辦單位: “交大會計合作論壇” 組委會

承辦單位: 陽明交通大學管理學院資訊管理與財務金融學系

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論壇簡介

天地交而萬物通，上下交而其志同。

參天之木，必有其根，懷山之水，必有其源。1896年近代著名實業家盛宣懷先生在上海創辦了南洋公學，清朝直隸總督兼北洋大臣王文韶奏設了山海關北洋鐵路官學堂，這兩脈成為交通大學最早的起源。120多年來，交通大學經過不斷地調整、合併、發展、壯大，演化成今天的五所交通大學：西安交通大學、上海交通大學、新竹交通大學（臺灣）（現陽明交通大學）、北京交通大學、西南交通大學（成都）。

與交通大學悠久的歷史一樣，交通大學的管理、會計與財務學科也是源遠流長。1909年清政府創辦的鐵路管理傳習所，成為中國第一所專門培養管理人才的高等學府。交通大學在1928年即建立交通管理學院，並開設了實業管理、財務管理、運輸管理等各個學科（專業），因此可以說，交通大學是最早為我國培養包括財務管理人才在內的管理類人才的高等學府。

2016年，在交通大學120周年校慶之際，五所交大齊聚一堂，發表了廣受關注的《交通大學北京宣言》，今後，五校“將在拓寬學子交流通道、搭建學術合作平臺、廣納全球校友資源、打造交大文化品牌等方面進行合作，共鑄交通大學新的輝煌與榮耀。”顯然，五校聯手、合作共贏已成為交大人的共同理念和不懈追求。

時光荏苒，交大不老。在建校120多年後的新的歷史時期，交大的會計、財務學科不僅傳承了交大的優良傳統，而且不斷發揚光大，學術成果已登上世界會計頂級殿堂。五所交通大學在會計、財務、審計以及與資本市場相關的學科和研究領域進行密切的交流與合作顯得十分必要。

基於這一宏偉目標，為回應《交通大學北京宣言》精神，推動五校在會計、財務等相關領域學術活動的密切合作，學術水準更上層樓，產生具有交大風格的重要會計與財務研究成果，經友好協商，北京交通大學經濟管理學院會計系、金融系，上海交通大學安泰經濟與管理學院會計系，西安交通大學管理學院會計與財務系，西南交通大學經濟管理學院會計學系、金融與財務學系，陽明交通大學財務金融研究所、資訊管理與財務金融學系（以拼音字母排序）以“五校聯手、合作共贏、共同發展、奉獻社會”為願景，共同發起設立“交大會計合作論壇”。

“交大會計合作論壇”的宗旨是：促進交大及海內外會計、財務學科間的交流、共用、合作、發展。

“交大會計合作論壇”的目標是：發表高品質學術成果，培養高品質會計、財務人才。

論壇簡介

會議共同主席：

張俊瑞 教授

西安交通大學管理學院教授、博士生導師
西安交通大學城市學院管理系主任



夏立軍 教授

上海交通大學安泰經濟與管理學院教授、博士生導師

黃宜侯 教授

陽明交通大學資訊管理與財務金融學系系主任、教授
陽明交通大學管理學院副院長



崔永梅 教授

北京交通大學經濟管理學院會計系教授、博士生導師
北京交通大學計劃財務處處長

楊平 教授

西南交通大學經濟管理學院院長



Agenda

台灣時間	場次	地點/鏈結
8:30-8:40	開幕一： 貴賓致詞	Online link: https://nycu.webex.com/meet/hhlee
8:40-8:50	開幕二： 論壇發起人致詞	Online link: https://nycu.webex.com/meet/hhlee
8:50-9:00	線上合影	Online link: https://nycu.webex.com/meet/hhlee
9:00-9:40	Keynote Speech 1	Online link: https://nycu.webex.com/meet/hhlee
9:40-10:20	Keynote Speech 2	Online link: https://nycu.webex.com/meet/hhlee
10:20-10:30	Break	
10:30-11:10	Keynote Speech 3	Online link: https://nycu.webex.com/meet/hhlee
11:10-11:50	Keynote Speech 4	Online link: https://nycu.webex.com/meet/hhlee
11:50-13:30	Lunch Break	
13:30-15:00	Concurrent Sessions 1~6	Sessions 1 公司治理 Online link: https://nycu.webex.com/meet/cyshen Sessions 2 ESG (1) Online link: https://nycu.webex.com/meet/anniehsieh Sessions 3 會計資訊 Online link: https://nycu.webex.com/meet/mirandaluo Sessions 4 市場與內部資訊 Online link: https://nycu.webex.com/meet/ritaliu21 Sessions 5 企業融資與信用風險 Online link: https://nycu.webex.com/meet/wlh Sessions 6 市場與政治風險 Online link: https://nycu.webex.com/meet/hhlee
15:00-15:10	Break	
15:10-16:40	Concurrent Sessions 7~12	Sessions 7 高階主管決策 Online link: https://nycu.webex.com/meet/cyshen Sessions 8 供應鏈 Online link: https://nycu.webex.com/meet/anniehsieh Sessions 9 ESG (2) Online link: https://nycu.webex.com/meet/mirandaluo Sessions 10 會計研究 Online link: https://nycu.webex.com/meet/ritaliu21 Sessions 11 投資與市場資訊 Online link: https://nycu.webex.com/meet/wlh Sessions 12 審計與市場資訊 Online link: https://nycu.webex.com/meet/hhlee
17:00-17:15	論文獎頒獎儀式	Online link: https://nycu.webex.com/meet/hhlee
17:15-17:30	閉幕與交接	Online link: https://nycu.webex.com/meet/hhlee

會議時程與內容

8:30-8:40 開幕一

1. 陽明交通大學校長 林奇宏校長 致詞
2. 陽明交通大學管理學院副院長 黃宜侯教授 致詞

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

8:40-8:50 開幕二

論壇發起人 西安交通大學 張俊瑞教授 致詞

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

8:50-9:00 線上合影

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

9:00-9:40 Keynote Speech 1

主持人: 林瑞嘉副教授 (陽明交通大學資訊管理與財務金融學系)

講題: 「大會計-橫看成嶺側成峰」

演講人: 夏立軍教授 (上海交通大學)

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

9:40-10:20 Keynote Speech 2

主持人: 林智勇教授 (陽明交通大學資訊管理與財務金融學系)

講題: “Social Movement and Racial Discrimination in Mortgage Lending”

演講人: Scott Liao 教授 (多倫多大學管理學院副院長)

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

10:20-10:30 Break

10:30-11:10 Keynote Speech 3

主持人: 林智勇教授 (陽明交通大學資訊管理與財務金融學系)

講題: “Managerial Learning from Decoding Noisy Stock Prices: New(s) Evidence from Billions of Internet Article Reads”

演講人: 林則君教授 (香港大學經管學院, Area Head of Finance)

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

11:10-11:50 Keynote Speech 4:

主持人: 林智勇教授 (陽明交通大學資訊管理與財務金融學系)

講題: 「政府公共治理與企業微觀行為」

演講人: 李青原教授 (武漢大學財務與會計研究所所長)

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

11:50-13:30 Lunch Break

13:30-15:00 Concurrent Sessions 1~6

Sessions 1 公司治理

主持人: Chih-Liang Liu, Institute of Business and Management, National Yang Ming Chiao Tung University, Taiwan

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

1. Do Lead Independent Directors Serving on the Audit Committees Mitigate Management Opportunistic Qualitative Disclosure?
Peiyang Song, Jean Jinghan Chen, Fai Lim Loi, Ming Liu*
 2. 上市公司监管处罚的溢出效应：基于独立董事异议行为的视角
罗进辉*, 林宁
 3. The Performance of Independent Directors: New Evidence from the Corruption Culture
Robin Chen*, Yuan-Teng Hsu, Chia-Wei Huang, Kees G. Koedijk
 4. Managerial Incentives and Employment Efficiency
Shu-Miao Lai, Chih-Liang Liu*
- *Presenter

Sessions 2 ESG (1)

主持人: Ning Tang, School of Business, Jiangnan University, Wuxi, China

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

1. Bans on Same-sex Marriages and Social Performances of Firms
Ning Tang*, Chih-Yung Lin, Iftekhar Hasan
 2. Learning ESG From Stock Prices: Evidence From a Quasi-Natural Experiment in China
Zeyuan Huang*, Yi Si, Gaoliang Tian, Chongwu Xia
 3. Attention to climate change and corporate green innovation—Evidence from China
Sirui Wang*, Dengshi Huang, Chao Liang
 4. 社会责任脱耦会影响债务资本成本吗?
张健, 蔡钧*
- *Presenter

Sessions 3 會計資訊

主持人: Nanyan Dong, School of management, Xi'an Jiaotong University, China

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

1. How do Firms Respond to Within-Firm Pay Disparity? Evidence from Earnings Management
Hunghua Pan *
2. 以小见大：另类数据是否有助于识别企业盈余操纵？
赵乐*, 刘志远, 王琨
3. The Effect of Auditors' Reputation Incentives on Accounting Information Quality
Hua Feng, Yanan Zhao*
4. Government-awarded Honor and Corporate Tax Avoidance: Evidence from the Chinese Accounting Leading Talent Project
Nanyan Dong, Ying Zhang*, Junrui Zhang

*Presenter

Sessions 4 市場與內部資訊

主持人: Siyuan Tang, School of Economics and Management, Southwest Jiaotong University, China

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

1. Information from Inaction: Vested Options Unexercised and Firm Performance
Dien Giau Bui, Chih-Yung Lin*, Tse-Chun Lin
2. The Effect of Price Limits on Managerial Learning: Evidence from a Quasi-natural Experiment in China's ChiNext Market
Siyuan Tang*, Haojing Guo
3. 微信公众号信息披露与股价崩盘风险——来自中国 A 股上市公司的经验证据
李莹, 吴嘉珉*, 袁涛
4. Many hands make light work or Everybody's business is nobody's business -- Empirical evidence from analyst team turnover
Lei Huang, Keyu Luo*, Yong Ye

*Presenter

Sessions 5 企業融資與信用風險

主持人: Hua Feng, Northwestern Polytechnical University, China

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

1. 更換會計師的臉部可信度變化對銀行貸款合約利差之影響
鍾宇軒*, 謝旻諺
2. Cultural Trust Biases and Syndicated Loan Market "Konan Chan
Chih-Yung Lin, Tse-Chun Lin, Le Quoc Tuan*
3. 企业短贷长投、金融科技与债务违约风险
程文莉, 冷冬雪*
4. Risk From Shortsightedness: The Effect of Managerial Myopia on Expected Default Probability
Hua Feng*, Ahsan Habib, Hedy J. Huang
*Presenter

Sessions 6 市場與政治風險

主持人: Mingying Cheng, International School of Business and Finance, Sun Yat-Sen University,
Zhuhai, Guangdong, China

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

1. Geo-political Risks and Foreign Institutional Investors: Evidence from the Taiwan Stock Market
Hao-Wen Chang*, Huimin Chung, Chih-Yung Lin
2. Call for Duty? Does Political Identity Affect Enterprises' Poverty Alleviation? Evidence from
Chinese Private Firms
苏坤, 伏森刘璐*
3. The Victory of Plebeians: Veto Activism Campaigns in China
Chan Ke*, Jianing Jiang, Xiaodong Xu, Xuezhi Zhang
4. Political Promotion Tournament and Corporate Tax Burden: Evidence from Local Political
Turnovers in China
Jun Liu, Menglu Chen*, Mingying Cheng, An-Pin Wei
*Presenter

15:00-15:10 Break

15:10-16:40 Concurrent Sessions 7~12

Sessions 7 高階主管決策

主持人: Chen-Chieh Liao, Discipline of Finance, Yuan Ze University, Taiwan

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

1. The Influence of Long-term Managerial Orientation on Pay Inequality

Chen-Chieh Liao*, Yin-Hua Yeh

2. CEO Personality Traits and Structure of Compensation

Yao Du*, Iftekhar Hasan, Chih-Yung Lin, Chien-Lin Lu

3. Top Management Team Faultlines and Investment Efficiency

黄婧娟*, 诸波

4. 月是故乡明：中国本地高管与企业环境脱钩

叶勇, 高萌阳*, 罗润梅

*Presenter

Sessions 8 供應鏈

主持人: Enshuai Yu, Carroll School of Management, Boston College, USA

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

1. 供应链关系变动、资源配置效率与企业全要素生产率：来自中国上市公司的经验证据

卫宇琨*, 李婉丽

2. 效率赋能视角下供应链数字化与企业高质量发展——基于准自然实验的研究

黄宏斌*, 张玥杨, 梁慧丽

3. Regulatory Costs and Vertical Integration: Evidence from Supply Chain Transparency

Regulations

Enshuai Yu*

4. Mandatory Operation Information Disclosure and Voluntary Disclosure of Major Customer

Identity

Shaopeng Cao*, Min Gao

*Presenter

Sessions 9 ESG (2)

主持人: Te-Kuan Lee, Department of Accounting, Chung Yuan Christian University, Taiwan

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

1. Big Bad Wolf or Little Lamb? An Empirical Analysis of Auditor Pricing Decisions in Response to Voluntary CSR Disclosure by Enterprises in China
Qing Hui*, Xiaojie Wu, Xiling Lei, Qingru Yang
2. 債權人是否在意永續績效？以股權偏離程度與資金成本之關聯性為例
蘇淑慧, 陳品融, 呂倩如, 游元箴*
3. The Impact of Institutional Ownership and Board Composition on ESG Performance : Evidence from Taiwan
Te-Kuan Lee*, Jui-Hung Chien, Quynh-Trang Nguyen
4. 高质量的网络互动能提升企业 ESG 表现吗？——基于文本分析的经验证据
胡国强, 侯聪聪*, 孙文祥

*Presenter

Sessions 10 會計研究

主持人: Frank Che-Chia Chang, Department of Finance, Tunghai University, Taiwan

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

1. 供应链网络位置与权益资本成本
乔政, 翟大千*, 卓榕生
2. How Does Fair Value Accounting Affect Risk Management for Directors and Officers?
Che-Chia Chang*, Ya-Hui Lin, Hunghua Pan
3. The labor cost of family business: Evidence from China
Liangyin Chen, Xingqiang Yin
4. Facing air pollution, we are more effective: Evidence from total factor productivity in China
FAN Yixuan, SU Kun

*Presenter

Sessions 11 投資與市場資訊

主持人: Junqi Liu, Institute for Financial and Accounting Studies, Xiamen University, China

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

1. Too High to Innovate: Recreational Marijuana Legalization and Individual Innovation
Jianqiang Chen, Ning Tang, Pei-Fang Hsieh, Chih-Yung Lin*
2. Friend with Benefits: Evidence from Director's Corruption culture on Mergers and Acquisitions
Robin Chen, Shenru Li*, Wen Li, Yayu Mu
3. Earnouts as Lotteries? Gambling Attitudes and Earnout Contracting in M&A Transactions
Xiaohong Ma*, Yongmei Cui, Linlin Zhang, Hui Zhou
4. Interbank Credit Information-Sharing and Trade Credit: Worldwide Evidence
Xiaoqi Chen, Yangyang Chen, Jeong-Bon Kim, Junqi Liu*

*Presenter

Sessions 12 審計與市場資訊

主持人: Wei Liu, School of Economics and Management, Beijing Jiaotong University, China

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

1. How does Individual Auditors' Judgment Quality Affect Their Audit Quality? Evidence from Key Audit Matter Reporting in China
Qian Sun*, Shanshan Zhang, Xiaoke Cheng
2. Getting Comfortable with Being Uncomfortable – Evidence from Auditors' Responses to Remote Auditing
Benedikt Downar, Kaisen Lu, Han Wu*
3. Technology Disclosures: Substantive or Speculative? --Evidence from Stock Price Crash Risk in China
Wei Liu*, Chao Dou, Claire Lin
4. Impact of Trade War on US-China Supply Chains: New Evidence from the 2020 Presidential Election
Yin-Siang Huang*, Ying-Chen Huang, Chih-Yung Lin, Thuy Mai Ngoc

*Presenter

17:00-17:15 論文獎頒獎儀式

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

一等獎 2 名: NTD15,000/篇

二等獎 4 名: NTD10,000/篇

三等獎 6 名: NTD5,000/篇

17:15-17:30 閉幕與交接

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

~~~會議結束~~~

~~~賦歸~~~

~~~萬分感謝您的支持與參與~~~

# 會議文章摘要

## Sessions 1 公司治理

### *1. Do Lead Independent Directors Serving on the Audit Committees Mitigate Management Opportunistic Qualitative Disclosure?*

Peiyang Song, Faculty of Business Administration, University of Macau, Taipa, Macau, China  
Jean Jinghan Chen, Kent Business School, University of Kent, United Kingdom  
Fai Lim Loi, Institute of Economics, School of Social Sciences, Tsinghua University, China  
Ming Liu, Faculty of Business Administration, University of Macau, Taipa, Macau, China

#### Abstract

This study examines whether lead independent directors (LIDs) serving on a firm's audit committees (ACs) could mitigate management opportunistic tone disclosure. By using a sample of 14,403 firm-year observations of U.S.-listed firms from 2003 to 2019, our results suggest that the presence of LID on AC could mitigate managerial tone manipulation. Our results further show that LIDs with financial expertise have a more substantial impact on mitigating managerial tone manipulation. In addition, this mitigating effect is more pronounced when managers have greater tone manipulation incentives. Moreover, further channel analyses shed light on that the enhanced information accessibility mechanism, improved status, and AC-served LID efforts facilitate the mitigating effect. Our results still hold after conducting a battery of robustness checks and controlling for endogeneity.

### *2. 上市公司监管处罚的溢出效应：基于独立董事异议行为的视角*

罗进辉, 厦门大学管理学院会计学系教授  
林宁, 厦门大学管理学院研究助理

#### 摘要

随着资本市场强监管时代和全市场注册制的到来，如何发挥各监管主体特别是独立董事的监督效力已经引起了社会各界的高度重视。基于此，本文以 2005 2005 2005 2005 -2021 2021 2021 2021 年沪深两市 A 股上市公司独立董事为研究样本，实证检验了上市公司监管处罚对独立董事异议行为的潜在影响。本文发现，上市公司被监管处罚后，公司内未受处罚的独立董事更可能发表异议意见，揭示了监管处罚的正向溢出效应。路径检验发现，处罚事件或被处罚公司的受关注度越高，对独立董事异议行为的溢出效应越强，即声誉机制在其中发挥了主要作用。进一步，本文发现随着公司被处罚力度增加，对独立董事发表异议意见的溢出效应越强，而且相较于兼任公司，监管处罚对独立董事异议行为的溢出效应主要体现在被处罚公司中。此外，在公司违规年份的任职经历会强化对独立董事异议行为的溢出效应，而且相关溢出效应主要体现在前期没有发表异议行为的独立董事群体。总之，本文的研究工作不仅丰富了监管处罚溢出效应和独立董事异议行为等领域的相关文献，而且相关研究结论对于当前强监管时代下上市公司独立董事制度的改革实践具有重要的政策启示。

[Back to Agenda](#)

### ***3. The Performance of Independent Directors: New Evidence from the Corruption Culture***

Robin Chen, International College of Sustainability Innovations, National Taipei University,  
Taiwan

Yuan-Teng Hsu, Research Center of Finance, Shanghai Business School, China

Chia-Wei Huang, Department of Finance, National Chengchi University, Taiwan

Kees G. Koedijk, Banking and Finance, Utrecht University, The Netherlands & CEPR, London,  
UK

#### Abstract

This paper investigates the impact of independent directors' corruption culture on corporate innovation as well as the compensation of independent directors and CEOs. We hypothesize that independent directors' corruption culture decreases the effectiveness of independent directors' efforts and monitoring, implying that inefficient decisions will be made, which will lead to a decline in corporate innovation and to raises in their own compensation. After correcting for endogeneity, all of our robustness tests supported our main findings. Our study complements the existing literature on corporate innovation by providing insights into independent directors' corruption culture.

### ***4. Managerial Incentives and Employment Efficiency***

Shu-Miao Lai, Bachelor Degree Program in Ocean Business Management, National Taiwan  
Ocean University, Taiwan

Chih-Liang Liu, Institute of Business and Management, National Yang Ming Chiao Tung  
University, Taiwan

#### Abstract

This study explored the causal effect on employment efficiency of reduced option-based compensation that reflects the reduction in managers' risk-taking incentives. Reduced risk-taking incentives was hypothesized to prompt managers to freeze (increase) labor hiring (labor firing) and/or reduce employees' willingness to work for the firm, which would curb over-hiring/under-firing. The analysis adopted a difference-in-differences approach and revealed that a decrease in option-based compensation led to a decrease in over-hiring/under-firing after the passage of the Statement of Financial Accounting Standard (SFAS) 123R in the US. The results further showed that reduced option-based compensation had a positive causal effect on non-executive employee turnover. Finally, the reduction in over-hiring/under-firing was more pronounced for firms with higher free cash flow and higher sales growth, as well as those operated in labor-intensive industry. The study provided strong evidence that reduced risk-taking incentives can help curb over-hiring/under-firing, which in turn improves labor investment efficiency.

## Sessions 2 ESG (1)

### **1. *Bans on Same-sex Marriages and Social Performances of Firms***

Ning Tang, School of Business, Jiangnan University, Wuxi, China

Chih-Yung Lin, Department of Information Management and Finance, National Yang Ming Chiao Tung University, Taiwan

Iftekhar Hasan, Fordham University, USA & Bank of Finland, Finland & University of Sydney, Australia

#### Abstract

We use staggered state laws in the US to investigate whether bans on same-sex marriages affect firms' social performances. We find a significant decrease in social pillar scores for firms headquartered in states that have adopted such laws (treatment firms) relative to other firms. Specifically, we discover that bans break the firm's commitment to the community, evade its product responsibility, neglect its workforce, and pay less attention to human rights. This drop is more pronounced for treatment firms in states with more social organizations. We also provide direct evidence that the number of positive social events for treatment firms experience a significant drop after the adoption of the bans. These bans also have a negative spillover effect on the firm's ESG score. We thus conclude that the bans could be a good excuse for firms to not improve their ESG.

### **2. *Learning ESG From Stock Prices: Evidence From a Quasi-Natural Experiment in China***

Zeyuan Huang, The School of Management, Xi'an Jiaotong University, China

Yi Si, The School of Management, Xi'an Jiaotong University, China

Gaoliang Tian, The School of Management, Xi'an Jiaotong University, China

Chongwu Xia, School of Business, Singapore University of Social Sciences, Singapore

#### Abstract

This study examines the impact of stock market liberalization on managerial ESG learning from stock prices. Using a quasi-natural experiment, specifically the "Shanghai-Hong Kong Stock Connect" (SHHKC) and "Shenzhen-Hong Kong Stock Connect." (SZHKC), we find that stock market liberalization enhances a firm's ESG expenditure sensitivity to stock prices, implying that managers extract greater amounts of ESG information from stock prices. Additionally, mechanism test shows that liberalization influences managerial learning through foreign ESG institutional investors crowding out investors focusing on quantitative signals and communicating ESG knowledge with managers through direct interactions. Moreover, we demonstrate the specific type of information that managers acquire from stock prices. Further evidence suggests the motivation of managerial ESG learning from stock prices, as indicated by stronger effects in the pollution industry, firms without ESG-proficient managers, and managers having access to alternative learning channels. Finally, we demonstrate that the increase of ESG expenditure leads to the subsequent ESG performance improvement. Our findings provide the managerial implication that managers under transformation pressure may look for advice from ESG-proficient institutional investors.

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### 3. *Attention to climate change and corporate green innovation—Evidence from China*

Sirui Wang, School of Economics and Management, Southwest Jiaotong University, Chengdu, China & Service Science and Innovation Key Laboratory of Sichuan Province, China

Dengshi Huang, School of Economics and Management, Southwest Jiaotong University, Chengdu, China

Chao Liang, School of Economics and Management, Southwest Jiaotong University, Chengdu, China

#### Abstract

In this study, we examine the effect and mechanism of attention to climate change on corporate green innovation. We find that green innovation strengthens with more attention to climate change. In addition, the more green development pressure that enterprises face and the more resource reserves they have, the more significant the impact of attention to climate change on green innovation is. Further investigations show that attention to climate change contributes more to green innovation in samples with SOEs, nonhigh-tech enterprises, and more frequent extreme climate disasters. Finally, we demonstrate that corporate environmental responsibility awareness is an important transmission path of climate attention that affects green innovation. Our research findings have certain theoretical and practical significance for how to promote corporate green innovation, achieve the carbon peaking and carbon neutrality goals, and promote the sustainable development of society and the high-quality development of the economy.

### 4. *社会责任脱耦会影响债务资本成本吗？*

张健, 重庆交通大学经济与管理学院副教授

蔡钧, 重庆交通大学经济与管理学院硕士生

#### 摘要

文章检验了政府推动型可持续发展模式下, 企业社会责任脱耦行为是否以及怎样影响债务资本成本。在理论分析基础上, 文章运用我国 A 股非金融类上市公司 2010 年-2020 年数据进行实证检验。研究发现, 社会责任脱耦程度与债务资本成本呈显著的正相关关系, 研究结论在一系列的稳健性检验中依然成立。这表明, 债权人能够识别企业的社会责任脱耦行为并对其提高了贷款资金成本。进一步研究发现, 社会责任脱耦对企业后续期间经营业绩、市场价值和可持续发展绩效均产生负面影响。由此说明, 社会责任脱耦的短视行为引发了债权人对企业的负面反应。文章还发现, 社会责任脱耦与债务资金成本的正相关关系仅存在于非国有性质、大股东掏空程度较大以及媒体关注程度、银行业竞争程度较高的企业中。本研究一方面拓展了社会责任脱耦经济后果的研究, 另一方面对探索转型经济体制度背景下推进企业可持续发展的有效路径具有重要意义。

### 1. *How do Firms Respond to Within-Firm Pay Disparity? Evidence from Earnings Management*

Hunghua Pan, Department of Quantitative Finance, National Tsing Hua University, Taiwan & Center for Research in Econometric Theory and Applications, National Taiwan University, Taiwan

#### Abstract

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 mandates US publicly traded firms to disclose CEO-to-median-employee pay ratios, aiding employees in assessing vertical pay disparity. This study uncovers that firms with pronounced pay disparity resort to upward earnings management to enhance employees' job security perception. Additionally, firms characterized by higher excessive pay disparity and lower median employee compensation relative to peers exhibit elevated upward earnings management tendencies. Examining whether a stronger link between excessive pay disparity and upward earnings management exists in firms with more white-collar expenses reveals an affirmative correlation. Furthermore, due to differing fiscal-year ends, this study identifies late announcers of CEO pay ratios, whose excessive pay disparity is greater and median employee pay is lower, as more likely to engage in earnings management. Notably, firms practicing upward earnings management in response to excess pay disparity exhibit reduced employee turnover rates. This study employs propensity score matching and instrumental variable techniques to address endogeneity concerns. Overall, this study underscores the significance of equitable compensation practices within firms, utilizing various approaches to shed light on the complex interactions between pay disparity, earnings management, and employee turnover rates.

### 2. 以小见大：另类数据是否有助于识别企业盈余操纵？

赵乐，南开大学商学院助理教授

刘志远，南开大学商学院教授

王琨，清华大学经管学院副教授

#### 摘要

企业财务造假严重扰乱了社会经济的秩序，影响了资本市场的资源配置效率。本文使用消费行业上市企业的线上销售收入数据，研究线上销售数据这一另类数据是否有助于识别企业的盈余操纵、发现企业财务造假的苗头。研究结果表明，线上销售数据能够反映企业的整体销售情况，而年报披露的销售收入增长率和线上销售收入增长率的差值越大时，企业盈余操纵程度越高、因虚构收入而被监管部门处罚的概率越大，说明线上销售数据具有一定的识别和验证功能。异质性检验结果表明，线上销售数据的识别功能主要体现在盈余操纵动机较强和外部监督较弱的企业。进一步分析发现，年报和线上销售收入增长率差异较大的企业，其盈余可持续性更差、盈余质量更低。总之，本文发现从相对独立的电商平台汇总的线上销售数据不仅能够反映企业的真实销售活动，还有助于识别企业的盈余操纵，对于资本市场的监管机构和外部审计机构有着一定的启示意义。

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### ***3. The Effect of Auditors' Reputation Incentives on Accounting Information Quality***

Hua Feng, Northwestern Polytechnical University, China

Yanan Zhao, Northwestern Polytechnical University, China

#### Abstract

This study examines the effect of auditors' reputation incentives on the quality of accounting information. An extensive literature indicate that reputable Big N audit firms provide higher audit quality. However, it is worth questioning why the majority of the key figures involved in financial scandals are often reputable Big N in prominent positions. Using a sample of Chinese A-share listed companies spanning the period from 2003 to 2021, we observe that auditor reputation incentives have a detrimental effect on the quality of accounting information at both the audit firm-level as well as the individual auditor-level. We further document that auditor reputation incentives diminish the quality of accounting information by impeding the industry specialization and increasing the abnormal audit fees. In addition, we find the aforementioned negative association is more pronounced in privately-owned enterprises and audit firms that possess a higher level of pre-exist reputation.

### ***4. Government-awarded Honor and Corporate Tax Avoidance: Evidence from the Chinese Accounting Leading Talent Project***

Nanyan Dong, School of management, Xi'an Jiaotong University, China

Ying Zhang, School of management, Xi'an Jiaotong University, China

Junrui Zhang, School of management, Xi'an Jiaotong University, China

#### Abstract

Corporate tax avoidance is unavoidably affected by government interactions with both firms and firm managers. Using hand-collected data on the Chinese Accounting Leading Talent Project (the CALT project), we show that the CALT honor awarded to firm managers provides us a good opportunity to investigate the interaction between government and managers. We find that the honored managers significantly decrease the tax avoidance of their companies after being awarded with the CALT honor. We further show that the tax avoidance reduction by the CALT honored managers is more significant when media attention, corporate social responsibility and regional tax enforcement effort are high, and that the effect is mainly attributable to the national level CALT honor and SOEs in China. The results are robust to a battery of robustness tests on alternative variable definitions, various sample adjustments and the common trends, and are consistent with the implications of the agency theory and the social responsibility theory. We extend the tax avoidance literature on the government-firm interaction by providing the first evidence on the importance of the government-manager interaction.

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## Sessions 4 市場與內部資訊

### ***1. Information from Inaction: Vested Options Unexercised and Firm Performance***

Dien Giau Bui, College of Management, Yuan Ze University, Taiwan

Chih-Yung Lin, Department of Information Management and Finance, National Yang Ming  
Chiao Tung University, Taiwan

Tse-Chun Lin, Faculty of Business and Economics, The University of Hong Kong, Hong Kong

#### Abstract

We hypothesize that when managers do not exercise their options, they signal valuable private information. Accordingly, we construct a proxy to capture managers' private information from their in-the-money vested options unexercised (VOU) and find a positive relation with subsequent operating performance. Firms with higher VOU also receive more favorable analyst recommendations and upgraded credit ratings. Firms with higher VOUs are more likely to issue news releases, share repurchases, and stock splits to convey that private information to the public. High VOU firms' stocks are also underpriced; a long-short portfolio based on VOU generates a 5% alpha annually.

### ***2. The Effect of Price Limits on Managerial Learning: Evidence from a Quasi-natural Experiment in China's ChiNext Market***

Siyuan Tang, School of Economics and Management, Southwest Jiaotong University, China

Haojing Guo, Business School, Beijing Technology and Business University, China

#### Abstract

Using a quasi-natural experiment in China where ChiNext stocks' daily price limits change from 10% to 20%, we examine the effect of price limits on managerial learning. We find that a wider price limit increases a firm's investment sensitivity to stock prices, suggesting that managers derive new information from stock prices to make investment decision as the price limits expand. Specifically, wider price limits increase liquidity, informed trading and participant sophistication to improve information content of stock prices. Growth opportunities, macroeconomic factors, and industry factors are typical types of incremental information that drive the effect. Furthermore, we find the quality of management forecasts improves with wider price limits. Together, the widening of price limits enables stock prices to better guide managerial decisions by revealing more useful information.

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### 3. 微信公众号信息披露与股价崩盘风险——来自中国A股上市公司的经验证据

李莹, 南京审计大学社会审计学院讲师

吴嘉珉, 南京大学商学院本科生

袁涛, 南京大学商学院助理教授

#### 摘要

个股股价暴跌风险的本质是信息不对称下的委托代理问题。本文从微信公众号信息披露层面探讨股价暴跌风险的影响因素, 并分别从公司信息透明度和代理成本两条路径考察其作用机制。研究发现, 微信公众号信息披露与股价暴跌风险显著负相关。上述研究结论在经过动态机制检验、熵平衡匹配、改变样本选择范围、哑变量替换、剔除开通微博公司等一系列稳健性检验后依然成立。进一步研究发现, 信息透明度越高和代理成本越低的公司, 微信公众号缓解股价暴跌风险的作用越强。本文对于深入理解微信公众号信息效应具有重要的理论与实际意义, 为理解股价暴跌风险的影响因素提供了社交媒体层面的经验证据。

### 4. *Many hands make light work or Everybody's business is nobody's business -- Empirical evidence from analyst team turnover*

Lei Huang, School of Management, Xihua University, Chengdu, China

Keyu Luo, School of Economics and Management, Southwest Jiaotong University, Chengdu, China

Yong Ye, School of Economics and Management, Southwest Jiaotong University, Chengdu, China

#### Abstract

This paper uses the data of Chinese A-share listed companies from 2012-2020 as the research sample and takes the chief analyst as the identification criteria for analyst team, to investigate whether the analyst team turnover affects their forecast accuracy. The paper finds that an increase in team size increases the forecast accuracy as compared to a constant team size. Conversely, a decrease in team size decreases the forecast accuracy. Further, this paper constructs gender, experience, and educational diversity indicators of the analyst team to explore how the analyst team turnover affects forecast accuracy. The results confirm that when the overall diversity of analyst teams increases, their prediction accuracy also increases. Of these, the change in gender diversity due to member turnover is the primary contributor to the forecast accuracy. Finally, this paper conducts a heterogeneity analysis by using the difficulty of the earnings forecast task, which insights that the impact of analyst team turnover on forecast accuracy is more significant in non-SOEs and non-high-tech firms.

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## Sessions 5 企業融資與信用風險

### 1. 更換會計師的臉部可信度變化對銀行貸款合約利差之影響

鍾宇軒, 國立中正大學會計與資訊科技學系, 台灣

謝旻諺, 國立中正大學會計與資訊科技學系, 台灣

#### 摘要

本研究採用差異中差異估計的研究設計，探討銀行貸款利差是否會因會計師更換的前任和繼任會計師臉部可信度差異而有所不同。本研究透過使用機器學習的人臉辨識演算法來衡量會計師的面部可信度。研究結果顯示銀行貸款利差的降低會顯著反映於會計師臉部可信度之增加。此外，會計師若過去涉及發生財務報表重編事件將會減緩會計師臉部可信度差異與銀行貸款合約利差間的負向關係。總體而言，研究結果表明銀行可能會透過臉部特徵之識別來捕捉會計師的可靠性表現。

### 2. *Cultural Trust Biases and Syndicated Loan Market*

Konan Chan, Department of Finance, National Chengchi University, Taiwan

Chih-Yung Lin, Department of Information Management and Finance, National Yang Ming  
Chiao Tung University, Taiwan

Tse-Chun Lin, Faculty of Business and Economics, The University of Hong Kong, Hong Kong

Le Quoc Tuan, College of Management, Yuan Ze University, Taiwan

#### Abstract

We examine whether cultural trust biases exist in international syndicated loans and find that the more positive the perception of trustworthiness that the lender's country has for the borrower's country, the lower loan spreads the lender will charge the borrower even after controlling for lender and borrower fixed effects. We use several short-term shocks to the perception of trustworthiness to address potential endogeneity concerns, including (i) North-South European biases during the European debt crisis, (ii) British bias towards the French during the Iraq war in 2003, and (iii) voting for Brexit in the UK. Moreover, cultural trust bias is also positively related to loan amount and negatively related to the requirement for collateral assets. Consistent with our trust bias interpretation, the results are stronger for the borrowing firms that bear their country's names and for the top quartile of borrowers from countries that are perceived to be the most trustworthy.

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### 3. 企业短贷长投、金融科技与债务违约风险

程文莉, 重庆工商大学会计学院财物系教授

冷冬雪, 重庆工商大学会计学硕士研究生

#### 摘要

以我国 2011-2021 年沪深 A 股上市公司为研究对象, 实证检验了上市公司进行短贷长投对债务违约风险的影响与作用机制, 以及金融科技在其中的调节效应。研究发现: “短贷长投”在中国上市企业中普遍存在, 且实证结果显示为被动选择。“短贷长投”会显著提高企业的债务违约风险, 在变更核心度量指标、控制内生性问题后, 该研究结果依然稳健。金融科技能够弱化“短贷长投”对企业债务违约风险的影响。

### 4. *Risk From Shortsightedness: The Effect of Managerial Myopia on Expected Default Probability*

Hua Feng, Northwestern Polytechnical University, China

Ahsan Habib, Massey University, New Zealand

Hedy J. Huang, Massey University, New Zealand

#### Abstract

This study investigates whether managerial short-termism affects the expected default probability for a sample of Chinese listed firms. Prior research has explored the impact of managers' demographic characteristics on a range of corporate organizational outcomes; however, there have been limited studies on the influence of managerial myopia on corporate financial risks. To address this gap, we employ textual analysis and machine learning techniques to measure managerial myopia and find a positive and statistically significant relationship between managerial myopia and expected default probability. The mediation tests indicate that managerial myopia increases the expected default probability through two operational risk and opportunistic agency channels. The cross-sectional tests reveal that the positive association is less pronounced for firms with effective internal control systems, higher audit quality, and more financial analyst coverage.

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## Sessions 6 市場與政治風險

### ***1. Geo-political Risks and Foreign Institutional Investors: Evidence from the Taiwan Stock Market***

Hao-Wen Chang, Department of Information Management and Finance, National Yang Ming Chiao Tung University, Taiwan

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

Chih-Yung Lin, Department of Information Management and Finance, National Yang Ming Chiao Tung University, Taiwan

#### Abstract

This study examines the impact of geo-political risks on the foreign institutional investors in the Taiwan stock market after the Russo-Ukrainian War outbreak. We use this quasi-experiment and define a firm with foreign institutional holding in the top (bottom) 30% over the market prior to the war outbreak as the treated (control) firms. Our results show that the treated firms suffered more losses, -0.24%, than the control firms at the event date. Meanwhile, treated firms also have higher trading volume, stock volatility, and turnover ratio than the control firms at the event date. Additionally, this effect becomes stronger when the treated firms have lower operation performances, higher risk factors, and higher market liquidity. Our findings have important implications for investors, practitioners, and academics.

### ***2. Call for Duty? Does Political Identity Affect Enterprises' Poverty Alleviation? Evidence from Chinese Private Firms***

苏坤, 西北工业大学管理学院教授

伏森刘璐, 西北工业大学管理学院在读博士生

#### Abstract

The political identity of private entrepreneurs reflects their values and sense of responsibility, which plays a crucial role in guiding poverty alleviation campaigns. Based on the top echelon theory and identity theory, using a sample of Chinese listed private firms from 2016-2020, we investigate the impact of the chairman's political identity on the private firm's poverty alleviation campaign. The results show that the chairman with party membership identity and party committee secretary identity are more likely to participate in and donate more to the poverty alleviation campaign. These results hold even after conducting robust checks and endogeneity tests. Additionally, we provide evidence that a private firm chairman is more inclined to establish party organization if he has party membership identity, and private firms with party organizations demonstrate increased responsiveness to the government's call for poverty alleviation. Moreover, the positive impact of the chairman's political identity on private firms' poverty alleviation is more significant when the chairman doesn't serve as the CEO, when firms face greater government pressure, and when firms with low marketization degree. Finally, we also find private firms' TPA has promote effect on firm value. These results shed essential light on the party organization building work of private firms and the appointment of the chairman.



### ***3. The Victory of Plebeians: Veto Activism Campaigns in China***

Chan Ke, Antai College of Economics and Management, Shanghai Jiao tong University, China  
Jianing Jiang, Antai College of Economics and Management, Shanghai Jiao tong University,  
China

Xiaodong Xu, Antai College of Economics and Management, Shanghai Jiao tong University,  
China

Xuezhi Zhang, International school of business & Finance, Sun Yat-sen University, China

#### **Abstract**

We examine the antecedents, consequences, and spillover effects of veto activism campaigns in China, that is, outside minority shareholders successfully veto insider-initiated proposals at general meetings. Shareholders proactively seek information prior to the meeting to make informed voting decisions. Opportunity structure, agency problems, and visibility determine the likelihood of a veto. The market reacts negatively to veto events, but the opposite is true for “close-call” proposals. Besides, vetoes induce stock price contagion effects on shareholder-interlocked listed firms. In the long run, however, vetoes generate positive BHARs, deter tunneling and enhance firm value. The long-run reversal occurs through the reactions of stakeholders for whom vetoes have signaling effects.

### ***4. Political Promotion Tournament and Corporate Tax Burden: Evidence from Local Political Turnovers in China***

Jun Liu, School of Accounting, Guangdong University of Finance and Economics, Guangzhou,  
Guangdong, China

Menglu Chen, International School of Business and Finance, Sun Yat-Sen University, Zhuhai,  
Guangdong, China

Minying Cheng, International School of Business and Finance, Sun Yat-Sen University, Zhuhai,  
Guangdong, China

An-Pin Wei, Department of Business Management, National Taichung University of Science and  
Technology, Taiwan

#### **Abstract**

Promotion tournaments for local officials, which motivate officials to work on local economic growth, are a key clue to understanding China’s continued high economic growth. Against this backdrop, this paper considers how the political promotion tournament affects the microeconomy from the perspective of corporate taxation. Using non-financial firms listed in the Chinese A-share market during the 2007–2018 period as the sample, we find that the corporate tax burden increases prominently after a new mayor takes office. The effect is more pronounced when the new official is under great promotion pressure, when the mayor is young, and when the company operates in regions with a strong tax collection regime or with a strong fiscal capacity. Further analysis shows that newly appointed officials mainly increase the turnover tax burden instead of the income tax burden, implying that the intensity of tax collection drives the positive relation between political turnovers and corporate tax burden. These findings help to understand the microeconomic impact of political promotion tournament systems and provide a political factor which affects the tax burden of micro-enterprises.

## Sessions 7 高階主管決策

### **1. *The Influence of Long-term Managerial Orientation on Pay Inequality***

Chen-Chieh Liao, Discipline of Finance, Yuan Ze University, Taiwan

Yin-Hua Yeh, Department of Information Management and Finance, National Yang Ming Chiao Tung University, Taiwan

#### Abstract

This paper examines the relationship between a firm's long-term managerial orientation and in-firm pay inequality. We exploit two exogenous shocks to firms' long-term orientation, in the form of inheritance and estate tax changes in Taiwan in 2008 and 2017. Using over a decade's worth of pay inequality data, we demonstrate that a more (less) long-term managerial orientation in a firm, driven by decreases (increases) in estate tax, leads to an increase (decrease) of in-firm pay inequality. Further analysis suggests that changes in in-firm pay inequality are associated with changes in executive compensation, rather than with changes in ordinary employee compensation. Furthermore, our results are more pronounced in firms with higher degrees of family ownership and firms in more competitive industries. This paper suggests policy implications for amendments to estate tax since in-firm pay inequality will increase as a result of decreases in estate tax, via effects on firms' long-term managerial orientation.

### **2. *CEO Personality Traits and Structure of Compensation***

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

Iftexhar Hasan, Fordham University, USA & Bank of Finland, Finland & University of Sydney, Australia

Chih-Yung Lin, Department of Information Management and Finance, National Yang Ming Chiao Tung University, Taiwan

Chien-Lin Lu, Department of Applied Economics and Management, National Ilan University, Taiwan

#### Research summary

We examine the effects of the big five personalities of CEOs (openness, conscientiousness, extroversion, agreeableness, and neuroticism) on their compensation. We hand-collect the tweets of S&P 1500 CEOs and use IBM's Watson Personality Insights to measure their personalities. CEOs with high ratings of agreeableness and conscientiousness get more compensation. We further find that the firms with these CEOs outperform their peers. Overall, their personality is a valid predictor of CEOs' compensation after considering CEO managerial ability and corporate culture. Firms are willing to pay higher compensation for talent, especially for firms with better performance, facing higher competition in the product market, or located in states with higher labor unionization.

#### Managerial summary

In this study, we examine whether the big five personalities of CEOs influence their annual compensations. We find that CEOs who are conscientious and agreeable can obtain higher compensations because they can improve firms' future performances. This evidence is consistent with the psychological literature that argues (i) agreeableness can promote teamwork more efficiently and (ii) conscientiousness can make people act in a thoughtful and organized way that leads to better job performance. Overall, we find that firms are willing to pay higher compensations to attract talented CEOs.

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### 3. *Top Management Team Faultlines and Investment Efficiency*

黄婧娟, 西南交通大学经济管理学院在读博士生

诸波, 西南交通大学经济管理学院副教授

#### Abstract

This study examines whether top management team (TMT) faultlines (i.e., dissimilar subgroups in the TMT) are related to investment efficiency. TMT faultlines are formed based on the simultaneous alignment of demographic characteristics, such as age, gender, education, and functional background among executives. We found that a corporate TMT faultline has a significantly negative effect on investment efficiency. Furthermore, the negative effect is more pronounced for firms in difficult investment environments and state-owned enterprises. In contrast, the TMT faultline effect is mitigated among firms with a cooperative workplace located in an area with a strong Confucian culture. Additionally, both overinvestment and underinvestment are positively associated with TMT faultlines, further supporting our prediction. Overall, our findings suggest that TMT faultlines, particularly those arising from demographic diversity, undermine investment efficiency.

### 4. *月是故乡明：中国本地高管与企业环境脱钩*

叶勇, 西南交通大学经济管理学院教授

高萌阳, 西南交通大学经济管理学院硕士研究生

罗润梅, 西南交通大学经济管理学院博士研究生

#### 摘要

本研究探讨了本地高管的家乡认同是否以及如何影响企业的环境脱钩行为。环境脱钩是指企业对环境可持续性的主张与实际环境可持续性绩效之间的差距。基于地方依恋理论,我们推测,与非本地高管相比,本地高管会减少企业环境脱钩行为的发生。利用2009-2021年1648家中国A股上市公司的年度数据,我们对此推测进行了检验。研究发现,本地高管对家乡的认同感和归属感的确能减少企业环境脱钩行为的发生,并且该结果在位于人口流动性低的地区、市场化进程慢的地区、环境规制强的地区的企业和融资约束程度高、公司治理水平低的公司中更加明显。我们还发现,本地高管主要是通过减少企业少报环境绩效行为来减少企业环境脱钩的发生。经过一系列稳健性检验,本研究的主要结论仍然成立。本文证明了高管的家乡认同会促使其坚守对企业社会责任的真正承诺,从环境绩效脱钩视角为高管特征影响企业可持续发展提供了新证据。

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## Sessions 8 供應鏈

### 1. 供应链关系变动、资源配置效率与企业全要素生产率：来自中国上市公司的经验证据

卫宇琨, 西安交通大学管理学院研究生

李婉丽, 西安交通大学管理学院教授

#### 摘要

在日益复杂的国内外大环境下，企业面临愈加不稳定的供应链关系，供应链关系变动对企业全要素生产率的影响成为一个值得深入探讨的问题。本文采用 2008 -2021 年中国 A 股上市公司数据，实证考察了供应链关系变动对企业全要素生产率的影响及其作用机制。研究发现：供应链关系变动显著抑制了企业全要素生产率的提升，这一结论在经过一系列内生性和稳健性检验后依然成立。在作用机制方面，供应链关系变动通过降低企业管理效率、供应链运转效率和投资效率阻碍企业资源优化配置，进而抑制了企业全要素生产率的提升。进一步异质性分析发现，供应链关系变动对企业全要素生产率的抑制作用在行业竞争强度和风险承担高的企业中更加显著。本文结论为深入理解企业供应链关系变动经济后果提供了新的经验证据，从而对提升产业链供应链韧性和安全性以及促进现代化经济体系建设具有一定的理论和实践意义。

### 2. 效率赋能视角下供应链数字化与企业高质量发展——基于准自然实验的研究

黄宏斌, 天津财经大学会计学院教授

张玥杨, 天津财经大学会计学院博士研究生

梁慧丽, 天津财经大学会计学院博士研究生

#### 摘要

在数字经济与供应链深度融合的新态势下，供应链数字化已经成为推动企业向价值链高端跃升以及助力经济高质量发展的重要路径。本文以 2013-2021 年 A 股上市公司为研究样本，将供应链创新与应用试点工作作为一项准自然实验，利用 PSM-DID 的方法，从效率赋能的视角考察了供应链数字化对企业高质量发展的影响及其作用机制。研究发现：供应链数字化通过提高企业的生产决策效率、资金周转效率以及研发创新效率，进而促进了企业高质量发展。进一步分析表明，当高管团队具有信息技术背景、供应链稳定度较高以及市场化进程较高时，供应链数字化对企业高质量发展的促进作用更为显著。

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### ***3. Regulatory Costs and Vertical Integration: Evidence from Supply Chain Transparency Regulations***

Enshuai Yu, Carroll School of Management, Boston College, USA

#### **Abstract**

I study whether and how regulatory costs induced by supply chain disclosure regulations shape corporate boundaries, particularly, firms' vertical integration decisions. I employ a disclosure regulation in California, which requires firms to disclose information regarding their efforts to eradicate human trafficking and slavery in supply chains. This disclosure regulation imposes a range of costs on customer firms including litigation risk arising from the legal responsibility for suppliers' treatment of workers, reputational costs from consumers, supply chain information acquisition costs, monitoring and contracting costs, proprietary costs, and regulatory attention. The difference-in-difference design tests show that treated firms make more vertical acquisitions following the regulation, relative to control firms. Cross-sectional analyses suggest that the effects are concentrated among firms with stronger vertical integration incentive (e.g., stronger incentive to protect reputational capital, maintain supply chains opaque, and manage risks) and higher vertical integration ability (e.g., possess rich cash and prior acquisition experience). Using a rich set of additional vertical integration proxies, I find that following the regulation, treated firms become more vertically integrated across supply chains and reduce production outsourcing, reflected as having higher text-based vertical integration score, more voluntary disclosures of vertical integration activities, more number of business segments reported, higher product similarity to firms in upstream industries, higher value-added ratio, fewer number of suppliers, and less amount of production outsourcing based on a stochastic production function. My collective evidence suggests that the costs of supply chain disclosure regulations encourage firms to become more vertically integrated across supply chains.

### ***4. Mandatory Operation Information Disclosure and Voluntary Disclosure of Major Customer Identity***

Shaopeng Cao, School of Business, Zhengzhou University of Aeronautics, China

Min Gao, Financial Audit Department, Central Plains Environment Protection Co., Ltd, China

#### **Abstract**

Previous literature examine the interaction between mandatory and voluntary disclosure in different contexts yields mixed results. We use the mandatory disclosure of industry operating information by the China Stock Exchange to design a staggered difference-in-difference (DID) model and examine the impact on voluntary disclosure of major customers' identities. We find that after being mandated by the stock exchange to disclose specific operation information related to industry characteristics, the management significantly reduces the possibility of voluntarily disclosing the identities of major customers. This result still exists after we use the propensity score matching (PSM), the parallel trend hypothesis test, the placebo test, and the nonlinear model to conduct robustness tests. We also find that avoiding the detection of financial fraud by management rather than considering proprietary cost is the main motivation for mandatory disclosure of operating information, which negatively affects the voluntary disclosure of major customers' identities. Our further analysis also finds that management strategically conceals the identity of major customers can hurt on the firm's information environment. Overall, our paper suggest that there is a substitute relationship between mandatory and voluntary disclosure.

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## Sessions 9 ESG (2)

### **1. *Big Bad Wolf or Little Lamb? An Empirical Analysis of Auditor Pricing Decisions in Response to Voluntary CSR Disclosure by Enterprises in China***

Qing Hui, Guangdong University of Technology, China

Xiaojie Wu, Guangdong University of Technology, China

Xiling Lei, Southwest University of Finance and Economics, China

Qingru Yang, University of Kent, UK

#### Abstract

This study examines the pricing strategies adopted by auditors in response to voluntary corporate social responsibility (CSR) disclosure by companies in China, even in the presence of mandatory disclosure policies. Unlike prior research, our findings reveal divergent perceptions among auditors regarding voluntary CSR disclosure behavior. Specifically, auditors understand voluntary CSR disclosure by state-owned enterprises (SOEs) as a positive signal to the public, leading to a reduction in audit fees. Conversely, auditors view voluntary CSR disclosure by non-state-owned enterprises (non-SOEs) as a form of concealment, resulting in higher audit fees. Furthermore, our analysis demonstrates that the association between voluntary CSR disclosure and audit fees is more pronounced when firms exhibit sound internal controls, experience a higher demand for high-quality audits, and engage in proactive disclosure of negative CSR information. This study contributes to the understanding of distinct voluntary CSR disclosure strategies pursued by SOEs and non-SOEs within China's unique institutional context.

### **2. 債權人是否在意永續績效？以股權偏離程度與資金成本之關聯性為例**

蘇淑慧，國立臺中科技大學會計資訊系，台灣

陳品融，國立臺中科技大學會計資訊系，台灣

呂倩如，元智大學管理學院會計學群，台灣

游元箴，國立臺中科技大學會計資訊系，台灣

#### 摘要

本研究以 2015 年至 2020 年之上市櫃企業為研究樣本，探討公司股權偏離程度、永續績效與債務資金成本之關聯性。經實證結果發現，永續績效有助於減緩股權偏離程度對債務資金成本所造成的影響，顯示出企業永續績效越佳，可以提高企業之資訊揭露水準，使得企業獲得較優惠之債務資金成本。此外，本研究發現永續績效對股權偏離程度與債務資金成本之間所造成的影響，主要來自於 ESG 環境構面以及公司治理構面，顯示債權人相較於社會構面，更重視企業在環境與公司治理構面的績效表現以及揭露程度。

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### ***3. The Impact of Institutional Ownership and Board Composition on ESG Performance : Evidence from Taiwan***

Te-Kuan Lee, Department of Accounting, Chung Yuan Christian University, Taiwan

Jui-Hung Chien, International Master of Business Administration, Chung Yuan Christian  
University, Taiwan

Quynh-Trang Nguyen, Program of International Undergraduate in Business and Management,  
Chung Yuan Christian University, Taiwan

#### Abstract

This study investigates whether ownership structure and family business affect firms' ESG performance. At the same time, this study also examines the associations between board composition and the company's ESG performance. This study collects the MSCI ESG ratings of listed companies in Taiwan from 2018 to 2021. This research takes the institutional investors ownership, family businesses, independent directors, female directors, and board members concurrently as the main observation variables.

Empirical results show that institutional ownership have a negative impact on ESG performance. This study further differentiates institutional investors into Domestic and foreign institutional investors, as well as financial institutional or nonfinancial institutional investors. Empirical evidence shows a negative effect of domestic financial institutional ownership on ESG performance. However, the higher the foreign financial institutional ownership, the better corporate ESG performance. Moreover, family businesses have inferior ESG performance in contrast to nonfamily ones. Finally, firms with more independent directors have superior ESG performance.

### **4. 高质量的网络互动能提升企业 ESG 表现吗？——基于文本分析的经验证据**

胡国强, 天津财经大学会计学院教授

侯聪聪, 天津财经大学会计学院博士研究生

孙文祥, 天津财经大学会计学院博士研究生

#### 摘要

数字经济时代, 信息技术为投资者以“发声”的方式参与企业经营决策提供了条件。本文利用官方社交新媒体平台“互动易”和“e 互动”的特有实验情境, 以 2010-2022 年沪深 A 股上市公司为样本, 实证检验网络互动质量对企业 ESG 表现的影响。研究发现, 高质量的网络互动能够显著提升企业 ESG 表现。从作用机制看, 高质量的网络互动主要通过抑制管理层短视、缓解融资约束、提高投资者信任发挥作用。进一步分析发现, 在 ESG 活动被投资者提问的频率高、所处市场竞争较激烈、内部信息环境有待改善、成长期和衰退期的企业, 高质量的网络互动对 ESG 表现的促进作用更明显。研究结论丰富了网络互动质量影响效应和 ESG 表现驱动因素的研究, 为上市公司实现高质量发展提供了经验证据。

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## Sessions 10 會計研究

### 1. 供应链网络位置与权益资本成本

乔政, 西安交通大学管理学院教授

翟大千, 西安交通大学管理学院硕士研究生

卓榕生, 西安交通大学管理学院博士研究生

#### 摘要

供应链关系是基于公司间业务往来和资金流转而形成的一种重要的网络关联。在呼吁强化产业链供应链韧性以实现高质量发展的政策背景下, 公司供应关系网络位置的经济效应是否会传导至资本市场并影响以权益资本成本为代表的资源配置效率便成为亟待探讨的关键问题。本文选取 2007—2021 年中国沪深 A 股上市公司为研究样本, 运用社会网络分析方法构建供应商—客户供应关系网络, 考察供应链网络位置对公司权益资本成本的影响。研究发现, 供应链网络中心度与权益资本成本显著正相关, 即供应链网络位置具有权益资本成本助推效应, 这一结论在一系列稳健性测试后依然稳健。机制检验表明, 经营风险和代理成本的加剧是供应链网络中心度促进权益资本成本提升的重要路径。进一步从公司特征、信息披露和供应链关系三方面进行横截面异质性检验, 结果显示, 对于多元化经营、融资约束程度较低、位于价值链上游、信息披露质量较好、风险信息披露较充分、供应链信息透明度较高、对大客户依赖度较低、关系专用性投资和超额商业信用供给较多的公司, 供应链网络中心度对权益资本成本的促进作用显著弱化。本文研究对于完善供应链制度、强韧供应链稳定性、提升资本市场资源配置效率具有重要的意义和启示。

### 2. *How Does Fair Value Accounting Affect Risk Management for Directors and Officers?*

Che-Chia Chang, Department of Finance, Tunghai University, Taiwan

Ya-Hui Lin, Department of Finance, Tunghai University, Taiwan

Hunghua Pan, Department of Quantitative Finance, National Tsing Hua University, Taiwan & Center for Research in Econometric Theory and Applications, National Taiwan University, Taiwan

#### Abstract

Navigating vast responsibilities and legal liabilities, directors and officers rely centrally on directors' and officers' liability insurance (D&O insurance) as their primary defense against litigation. This study examines how recognized financial instrument at fair value influences the risk management strategies of these professionals, explicitly focusing on the demand for D&O insurance. Utilizing the unique Taiwanese D&O insurance market, our findings reveal that firms with a higher position of financial instruments measured at fair value typically choose lesser D&O insurance coverage. Critically, within the fair value hierarchy, Level 1 fair value measurements, based on quoted market prices, predominantly drive this reduction in D&O insurance coverage. Furthermore, this study reveals that higher-quality corporate governance and financial reporting environments enhance the effect of fair value accounting on D&O insurance coverage. In contrast, a more litigious environment weakens this effect. This intricate relationship suggests that a more precise understanding and implementation of fair value accounting standards can pave the way for reduced litigation risk, marking a shift in D&O insurance dependency.

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### ***3. The labor cost of family business: Evidence from China***

Liangyin Chen, Shanghai University of International Business and Economics, Shanghai, China

Xingqiang Yin, Xi'an Jiaotong University, Xi'an, China

#### Abstract

In this study, we investigate whether family ownership, despite its numerous benefits, also comes with unintended costs. By analyzing a dataset of listed private firms in China spanning from 2003 to 2020, we have uncovered that family-owned businesses exhibit a relatively higher degree of selling, general, and administrative (SG&A) cost stickiness when compared to their non-family counterparts. Our findings still hold after a battery of robustness tests, including instrumental variable regression using rice cultivation as an instrument and a difference-in-differences approach. Furthermore, our results reveal that family firms are less inclined than non-family private firms to reduce their workforce in response to declining sales, opting to maintain employment levels rather than keeping wage rates. Our cross-sectional tests indicate that this phenomenon is particularly pronounced in firms with a higher degree of kinship-based employment, those located in regions with larger family sizes, regions characterized by lower population mobility, and areas with lower levels of marketization. Lastly, we establish that the lower total factor productivity (TFP) observed in family firms is primarily driven by their propensity to maintain higher costs when faced with a decrease in sales. In summary, our study provides fresh insights into the determinants of cost stickiness and reveals the less favorable aspects of family ownership in corporate cost management.

### ***4. Facing air pollution, we are more effective: Evidence from total factor productivity in China***

FAN Yixuan, school of Management at Northwestern Polytechnical University, China

SU Kun, school of Management at Northwestern Polytechnical University, China

#### Abstract

Using Chinese listed firms during the period from 2013 to 2020, this paper investigates the impact of air pollution on firms' total factor productivity. We find that firms promote total factor productivity when facing air pollution. This result holds after several robustness tests that address the endogeneity issues. Air pollution can promote total factor productivity through the innovation and incentive effects channels. Additional evidence suggests that the effect of air pollution on total factor productivity is more pronounced in non-state-owned firms, higher government regulation and public supervision regions. Our research offers recommendations for advancing the execution of government policies and firms' efforts to achieve sustainable development, and it has significant implications for the study of business ethics.

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### ***1. Too High to Innovate: Recreational Marijuana Legalization and Individual Innovation***

Jianqiang Chen, School of Economics, Ocean University of China, Qingdao, China

Ning Tang, School of Business, Jiangnan University, Wuxi, China

Pei-Fang Hsieh, Department of Quantitative Finance, National Tsing Hua University, Taiwan

Chih-Yung Lin, Department of Information Management and Finance, National Yang Ming Chiao Tung University, Taiwan

#### Abstract

This study examines the impact of an individual's health condition on their innovation performance by using the staggered passage of recreational marijuana laws (RMLs) as an exogenous shock. Employing a comprehensive dataset of U.S. inventors spanning from 2010 to 2018, we identify a significant decline in individual patent counts and citations in states that have implemented RMLs. Our study finds that the decline in individual innovation particularly takes place in inventors under 50 and in inventors residing in states with easier marijuana accessibility, respectively. The rising incidence of marijuana usage and its negative effects on inventor's health are two potential factors that could hinder individual innovation. Furthermore, our findings demonstrate that RMLs restrict local companies in their capacity to innovate due to lower inventor productivity.

### ***2. Friend with Benefits: Evidence from Director's Corruption culture on Mergers and Acquisitions***

Robin Chen, International College of Sustainability Innovations, National Taipei University, Taiwan

Shenru Li, Department of Accounting and Finance, Macau University of Science and Technology, Taipa, Macau, China

Wen Li, Research Center of Finance, Shanghai Business School, China

Yayu Mu, Antai College of Economics and Management, Shanghai Jiao Tong University, China

#### Abstract

This study investigated the effects of the culture of corruption among independent directors on mergers and acquisitions (M&As) in 1996–2015 in the US. The study measured the corruption culture by investigating independent directors' surnames and countries of origin. The results demonstrated the important role played by corruption culture: higher levels of corruption culture led to more M&A activities. Moreover, firms tended to acquire targets with similar levels of corruption culture. The results were more pronounced for firms with poor corporate governance, weak religious norms, and low analyst coverage. Overall, the results showed the importance of both corruption and culture similarity in M&A outcomes.

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### ***3. Earnouts as Lotteries? Gambling Attitudes and Earnout Contracting in M&A Transactions***

Xiaohong Ma, School of Economics and Management, Beijing Jiaotong University, China

Yongmei Cui, School of Economics and Management, Beijing Jiaotong University, China

Linlin Zhang, School of Economics and Management & Research Center for Central and Eastern Europe, Beijing Jiaotong University, China

Hui Zhou, College of Business, California State University, Sacramento, USA

#### Abstract

This paper examines the causal relationship between local gambling attitudes and the use of earnout contracts in the context of mergers and acquisitions (M&A). We discover that target firms located in regions with stronger gambling preferences are more inclined to incorporate earnout contracts in their M&A transactions. This effect is amplified for target firms characterized by higher information complexity and greater valuation uncertainty. Furthermore, while stronger gambling preferences result in larger earnout values, they do not lead to significantly higher M&A premiums. This suggests that target firms in gambling-prone regions incur greater costs without commensurate benefits when opting for earnout contracts. Additionally, our analysis reveals that this impact is mitigated in cases where targets face more stringent monitoring or when acquirers possess information advantages, shedding light on the speculative nature of earnout utilization driven by gambling culture. Our results remain robust across a range of sensitivity tests, and we address potential endogeneity concerns using instrumental variable and propensity score matching approaches.

### ***4. Interbank Credit Information-Sharing and Trade Credit: Worldwide Evidence***

Xiaoqi Chen, Institute for Financial and Accounting Studies, Xiamen University, China

Yangyang Chen, Department of Accountancy, City University of Hong Kong, Hong Kong

Jeong-Bon Kim, Department of Accountancy, City University of Hong Kong, Hong Kong

Junqi Liu, Institute for Financial and Accounting Studies, Xiamen University, China

#### Abstract

Exploiting the country-level adoption of public credit registries (PCRs), we document a positive impact of interbank credit information-sharing on firms' use of trade credit. The effect of PCRs is more pronounced in firms with greater financial needs, greater information asymmetry, and higher agency costs and in countries with weaker legal environments. PCRs with wider coverage, better availability, and stronger regulation also exhibit a greater impact on firms' use of trade credit. The results are consistent with the notion that interbank credit information-sharing incentivizes firms to maintain a good credit reputation with financial institutions, which increases their use of trade credit.

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## Sessions 12 審計與市場資訊

### ***1. How does Individual Auditors' Judgment Quality Affect Their Audit Quality? Evidence from Key Audit Matter Reporting in China***

Qian Sun, School of Economics and Management, Nanjing University of Science and Technology, Nanjing, China

Shanshan Zhang, School of Economics and Management, Beijing Jiaotong University, Beijing, China

Xiaoke Cheng, School of Economics and Management, Beijing Jiaotong University, Beijing, China

#### Abstract

This paper uses key audit matter (KAM) reports to capture individual auditors' professional judgments on focus setting and examine their effect on audit quality. Specifically, we find that auditors fixing their attention on certain KAMs, captured by more auditor-specific or less entity-specific KAM disclosure, offer lower audit quality. Moreover, we find that auditors show deviated levels of audit quality as they report deviated KAM subjects. In particular, auditors who report more KAMs involving the valuation and impairment of goodwill and long-lived operating assets fail to offer high audit quality. Our study focuses on individual auditors' professional judgments revealed by KAM reports, thus providing new insight into the information content of KAM disclosure and better explaining the variation in individual auditors' audit quality than prior research did.

### ***2. Getting Comfortable with Being Uncomfortable – Evidence from Auditors' Responses to Remote Auditing***

Benedikt Downar, Georg-August University Göttingen, Germany

Kaisen Lu, Yunnan University of Finance and Economics, China

Han Wu, HEC Paris, France

#### Abstract

Building on Pentland's (1993) and Carrington & Catasús' (2007) theory of audit comfort, we empirically examine how auditors respond to remote auditing under incentives to relieve discomfort and to retain clients. We use city-wide travel restrictions during the 2021 and 2022 audit seasons in China as an exogenous shock to auditors' ability to conduct on-site audits. We find that, compared to the first year of the pandemic, auditors affected by travel restrictions in 2021 and 2022 charge higher audit fees, but decrease the likelihood of modified audit opinions and the extent of audit delays to the pre-COVID level. These results indicate that auditors restore the logic of auditability (Power 1996) over time. We further find that changes in auditors' responses are attributable to auditors' improved ability to relieve discomfort, especially for audit firms with higher investment in information technology. We do not find that economic incentives to retain clients compromise auditor independence and audit quality.

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### ***3. Technology Disclosures: Substantive or Speculative? --Evidence from Stock Price Crash Risk in China***

Wei Liu, School of Economics and Management, Beijing Jiaotong University, Beijing, Haidian District, China

Chao Dou, Business School, Central University of Finance and Economics, Beijing, Haidian District, China

Claire Lin, School of Management, University at Buffalo, State University of New York, USA

#### Abstract

This paper examines how technology disclosures relate to stock price crash risk in China. We find that the frequency of technology concepts mentioned in the Management's Discussion and Analysis (MD&A) section of an annual report is positively related to price crash risk, indicating that technology disclosures are speculative rather than substantive. The positive relation between technology disclosures and crash risk is more pronounced for firms with stronger incentives to manipulate investor perceptions and is less pronounced for firms with stronger external monitoring. Moreover, we find that technology disclosure decreases the likelihood of disclosing bad news via management forecasts and affect the market reaction to annual reports favorably, implying that technology disclosure might have been used to withhold bad news or hype the stock price in China. Further analyses show that R&D inputs and manipulations are two factors that determine the substance of technology disclosures.

### ***4. Impact of Trade War on US-China Supply Chains: New Evidence from the 2020 Presidential Election***

Yin-Siang Huang, Department of Financial Engineering, Providence University, Taiwan

Ying-Chen Huang, National United University, Taiwan

Chih-Yung Lin, Department of Information Management and Finance, National Yang Ming Chiao Tung University, Taiwan

Thuy Mai Ngoc, Department of Business Management, National Taipei University of Technology, Taiwan

#### Abstract

This study utilizes a supply chain measure based on the Bloomberg SPLC database to analyze the actual trade patterns between firms in the U.S. and China. We specifically concentrate on the Cumulative Abnormal Returns (CARs) for U.S. firms that maintain supply chain relationships with Chinese customers around the time of the 2020 U.S. presidential election. Our findings indicate that U.S. firms engaged with Chinese consumers experience more positive stock returns during the election period, whereas the effect is not confirmed for Chinese suppliers. Furthermore, in 2022, this phenomenon is particularly pronounced in the semiconductor industry among U.S. firms, as opposed to firms in other sectors. Analyzing data from CSMAR regarding Chinese firms, we also observe positive stock returns for firms with U.S. customers or suppliers in the 2020 U.S. presidential election.

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## 主題演講嘉賓簡介

### 夏立軍教授

#### 簡介

上海交通大學二級教授、長聘教授、博士生導師。2011-2023年期間曾任上海交通大學安泰經濟與管理學院會計系主任。長期從事中國資本市場會計與公司治理的制度經濟學研究，成果發表於《Journal of Accounting and Economics》《The Accounting Review》《經濟研究》



《管理世界》等國內外頂尖或主流期刊，並被國內外同行廣泛引用。出版《中國式資本市場、公司治理與企業發展》《價值投資者的財報分析》等著作。主持國家自然科學基金重點專案等國家級課題多項。獲得教育部高等學校人文社科優秀成果二等獎、中國社科院經濟學部中國青年經濟學者優秀論文獎等。入選教育部長江學者特聘教授、財政部會計名家培養工程等人才計劃。兼任中國會計學會高等工科院校分會會長、中國會計學會會計教育分會常務理事、教育部會計學專業教學指導委員會委員、全國會計專業學位研究生教育指導委員會委員、《當代會計評論》執行主編、《中國會計評論》特邀編委等學術職務。

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# 主題演講嘉賓簡介

## Prof. Scott Liao

Vice Dean, Undergraduate and Specialized Programs  
Professor of Accounting



### Biography

Scott Liao is Vice Dean, Undergraduate and Specialized Programs and Professor of Accounting at Rotman School of Management. His research interests include agency problems in debt markets, banking regulation, and economic consequences of financial reporting and disclosure. He has published papers in leading journals such as Journal of Accounting and Economics, The Accounting Review, Contemporary Accounting Research and Management Science. He is an editor at Contemporary Accounting Research. His teaching is focused on financial accounting and data analytics and he has taught MBA, MMA, GEMBA, Commerce and Ph.D. courses. He also teaches in multiple executive programs.

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## 主題演講嘉賓簡介

### **Prof. Tse-Chun LIN**

**Area Head of Finance  
Professor  
HKU Business School**



### **Biography**

Professor Tse-Chun LIN received his Bachelor degree in Economics from National Taiwan University and MBA degree from National Chengchi University. He graduated with an M.Phil. in Economics from Tinbergen Institute in 2006. In 2009, he graduated from the Ph.D. program at the University of Amsterdam and joined The University of Hong Kong as Assistant Professor at HKU Business School. He was promoted to Associate Professor with tenure in 2015 and Professor in 2018.

Professor Tse-Chun LIN has been publishing his research in leading academic journals such as American Economic Review, Journal of Financial Economics, Review of Financial Studies, Journal of Accounting and Economics, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, etc. His research has also been featured in The Economist, WSJ, Bloomberg, and Investopedia, etc.

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## 主題演講嘉賓簡介

### 李青原教授



教育部重大人才計畫特聘教授  
博士（後）、二級教授、博導  
武漢大學財務與會計研究所所長

#### 簡介

武漢大學經濟與管理學院教授（二級）、哥倫比亞大學訪問學者、武漢大學財務會計研究所所長，先後入選教育部長江學者特聘教授（2021）、教育部青年長江學者（2017）、中組部青年拔尖人才計畫（2017）、教育部“新世紀優秀人才支持計畫”（2012）、財政部會計領軍特殊支持計畫（2017）和武漢大學人文社科傑出青年學者（2020）等，兼任教育部會計學專業教學指導委員會委員等，獲得湖北省高等學校教學成果獎一等獎、湖北省社會科學優秀成果獎二等獎、楊紀琬獎學金、美國會計學會國際會計分會最佳論文獎和國家自然科學基金專案後評估特優等。迄今主持國家社會科學基金重大專案、國家自然科學基金重點專案、面上專案和教育部首批新文科教改專案等，曾在《Review of Financial Studies》、《The Accounting Review》、《Contemporary Accounting Research》、《Review of Accounting Studies》、《經濟研究》、《管理世界》、《經濟學（季刊）》等雜誌上發表學術論文 60 餘篇，及報告被黨和國家領導人、中辦、省部級領導、教育部簡報等肯定性批示或採納 10 多份。

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