

The 19th NYCU International Finance Conference

第十九屆國立陽明交通大學財務金融國際研討會



時間(Date) : 114 年 12 月 5 日 (星期五) 8 : 30 AM --5 : 15 PM
(8 : 30 AM ~5 : 15 PM, Friday, December 5th, 2025)

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

Venue: [National Yang Ming Chiao Tung University, Taiwan](#)
Google Map: <https://maps.app.goo.gl/a7qvHH7Gifep5vbs6>

Program Co-Directors:

Cheng-Few Lee, Rutgers University, USA

Chih-Yung Lin, 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

合辦單位(Conference Co-Organizers) :

Executive Master of Business Administration (EMBA), National Yang Ming Chiao Tung University,
Taiwan 國立陽明交通大學EMBA

贊助單位(Sponsors) :

SinoPac Financial Holdings Company Limited 永豐金控

WIN Semiconductors Corp. 穩懋半導體股份有限公司

Taipei Foreign Exchange Market Development Foundation 財團法人台北外匯市場發展基金會

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Taiwan Depository & Clearing Corporation 臺灣集中保管結算所

Taiwan Futures Exchange 臺灣期貨交易所

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Friday, December 5th, 2025

The 19th NYCU International Finance Conference
第十九屆國立陽明交通大學財務金融國際研討會

~~ Agenda ~~

8:30~9:00	Registration 報到	Management Building 1F
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)	M-b10
9:05~9:30	Remarks by Honorary Guest 貴賓致詞 Chairman Kuo, Chairman of NEXT BANK (郭水義董事長 將來銀行) Chairperson: Associate Dean Chih-Yung Lin, National Yang Ming Chiao Tung University, Taiwan (林智勇副院長 國立陽明交通大學管理學院)	
9:30~10:15 (45mins)	Keynote Speech I 專題演講 1 Speaker: Prof. Ravi Jagannathan, Northwestern University, USA ➤ Title: Environmental Activism, Endogenous Risk, and Asset Prices 環境保護主義、內生風險與資產價格 Chairperson: Associate Dean Chih-Yung Lin, National Yang Ming Chiao Tung University, Taiwan (林智勇副院長 國立陽明交通大學管理學院) Online link: https://nycu.webex.com/meet/hhlee	
10:15~10:30	Tea Break 休息	
10:30~12:00	Session 1. NFTs, IPOs, and Pension De-risking	M-101
	Session 2. Corporate Finance (A)	M-102
	Session 3. ESG and Currency Risk	M-103
	Session 4. Investment Analysis	M-104
	Session 5. Investment Analysis and Accounting (A)	M-105
	Session 6. Corporate Finance (B)	M-b09
12:00~13:00	午餐 Lunch Time	Management Building 1F



13:00~13:45	<p>Keynote Speech II 專題演講 2</p> <p>Speaker: Prof. John Wei, Hong Kong Polytechnic University</p> <ul style="list-style-type: none"> ➤ Title: Dynamic Collusion, Vertical Competition, and Discount Rate Exposures 動態訂價合謀、垂直競爭和折現率風險 <p>Chairperson: Prof. Alex YiHou Huang, National Yang Ming Chiao Tung University, Taiwan (黃宜侯教授 國立陽明交通大學資訊管理與財務金融學系)</p> <p>Online link: https://nycu.webex.com/meet/hhlee</p>	M-b10
14:00~15:30	<p>Panel Session. 實務座談：AI在數位行銷的應用與發展</p> <p>Chairperson: Tony K.A. Lyou, Chairman, Chunghua Digital Marketing Association, Taiwan (劉國安理事長 安永金融科技股份有限公司董事長/中華數位行銷推廣協會理事長)</p>	M-101
	Session 7. Corporate Finance (C)	M-417
	Session 8. Corporate Finance (D)	M-102
	Session 9. Investment Analysis and Accounting (B)	M-103
	Session 10. Supply Chain Management	M-104
	Session 11. Empirical Corporate Finance	M-105
15:30~15:45	Tea Break 休息	Management Building 1F
15:45~17:15	Session 13. Financial Engineering and Data Analysis	M-417
	Session 14. Corporate Finance (E)	M-101
	Session 15. Corporate Finance (F)	M-102
	Session 16. Options	M-103
	Session 17. ESG	M-104
	Session 18. Corporate Finance and Auditing	M-105
17:45~20:30	<p>Conference Dinner 晚宴 [For people on the program only]</p> <p>和選旅 THE HO HOTEL (新竹市大學路 16 號)</p> <p>No.16, Daxue Rd., East Dist., Hsinchu City 300, Taiwan</p>	<p>2F</p> <p>硯宴軒</p>

First Keynote Speaker: Professor Ravi Jagannathan



Kellogg School of Management
Northwestern University, USA

Dr. Ravi Jagannathan is the CME Group/John F. Sandner Chair of Finance at Northwestern University's Kellogg School of Management and Co-Director of the Financial Institutions and Markets Research Center at the Kellogg School (1997 - present). He has previously held positions as Piper Jaffray Professor of Finance (1993 - 1997) and Associate Professor of Finance (1989 - 1993) at the University of Minnesota's Carlson School of Management, Assistant Professor of finance at Northwestern University's Kellogg School (1983 - 1989), and as a Distinguished Visiting Professor at the Hong Kong University of Science and Technology (1994 - 1995), and has appointments as Special Terms professor at Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University (2012+) and the Indian School of Business (2012-2014) and the Area Leader for Finance, Economics, and Public Policy at the Indian School of Business (2014 - 2018).

Ravi received a Ph.D. in Financial Economics (1983) and an M.S. in Financial Economics (1981) from Carnegie Mellon University, an M.B.A. from the Indian Institute of Management at Ahmedabad (1972), and a B.E. in Mechanical Engineering from the University of Madras (1970). His Ph.D dissertation received the Alexander Henderson award for excellence in economics.

Ravi has served on the editorial boards of leading academic journals, and is a former executive editor of the Review of Financial Studies. He has served as a member of the Board of Directors of the American Finance Association and the Western Finance Association and is a past President of the Western Finance Association, the Society of Financial Studies, the Financial Intermediation Research Society, and the Society for Financial Econometrics. He is a research associate of the National Bureau of Economic Research, a fellow of the Society for Financial Econometrics, the Financial Management Association, and the American Finance Association.

Ravi's research interests include asset pricing, capital markets, portfolio performance appraisal, and financial institutions. His articles have appeared in leading academic journals, including the Journal of Political Economy, Journal of Financial Economics, Journal of Finance, and Review of Financial Studies and in several graduate level text books. He is recognized internationally for the Hansen-Jagannathan bound, Hansen-Jagannathan distance, TGARCH/GJR volatility model, the use of portfolio weight constraints in estimating large covariance matrices with precision, and the Conditional Capital Asset Pricing Model (Conditional CAPM). He received the 2014 Graham & Dodd, Murray, Greenwald Prize for Value Investing.

Second Keynote Speaker: Professor John Wei



Distinguished Research Professor

Hong Kong Polytechnic University

Professor John Wei is currently Chair Professor of Financial Economics at The Hong Kong Polytechnic University (PolyU). He received his PhD in Finance from the University of Illinois, Champaign-Urbana. He previously taught at University of Mississippi, University of Miami, and Indiana University. Before joining PolyU, he served as Chair Professor of Finance at Hong Kong University of Science and Technology (HKUST) and had worked there for 24 years. He previously served as Director of Value Partners Center for Investing and Director of the Center for Asian Financial Markets and Director of Master of Science (Financial Analysis)/(Investment Management) Programs at the HKUST for many years. He served as Acting Head in the Department of Finance at HKUST during the period of January 2000-August 2002, February-June 2003, and June 2015. Moreover, he assisted to develop wealth management and investment models for, among others, Hang Seng Bank Limited, HSBC Corporation Limited, and Fidelity Investments Management (Hong Kong) Limited.

Professor Wei's research interests are mainly in the areas of empirical asset pricing, international finance, and corporate governance. He has published more than sixty articles in leading finance and accounting journals, including Journal of Finance, Journal of Financial Economics, The Accounting Review, Management Science, Journal of Financial and Quantitative Analysis, and Journal of Business, among others.

Professor Wei is best known for his extensive research on the cross-section of stock returns in the U.S. and international markets. He has discovered some new and important anomalies associated with cross-sectional return predictability and have first introduced "individualism" to the empirical asset pricing literature. Four of these papers have been cited by 2013 Economic Nobel Prize Laureate, Eugene Fama, and his co-author, Kenneth French. Most of his papers are well cited. Many of his papers are associated with the foundation of those factors in the Fama and French (2015) five-factor model and the Hou, Xue, and Zhang (2015) q-factor model.

He has received more than 8.1 million HK dollars (= 1.04 million US dollars) grant from Hong Kong SAR's Research Grants Council as principal investigator.

Session 1. NFTs, IPOs, and Pension De-risking

10:30 a.m.-12:00 p.m.

Hybrid: Online & M-101

Chairperson: Tao-Hsien Dolly King, University of North Carolina at Charlotte, USA ([Online](#))

1. *The Impact of Geopolitical Risk on Global NFT Investor Attention*

Ya-Wei Yang, Fu Jen Catholic University, Taiwan.

*[Zih-Ying Lin](#), Fu Jen Catholic University, Taiwan.

Yun-Chen Tang, Fu Jen Catholic University, Taiwan.

Presenter: Zih-Ying Lin ([Online](#))

Discussant: Narayanan Venkatraman ([Online](#))

2. *Public with a Purpose: IPOs as Gateways to M&A, Acquirer Abnormal Returns, and Regulatory Shocks*

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

*[Narayanan Venkatraman](#), University of North Carolina at Charlotte, USA.

Presenter: Narayanan Venkatraman ([Online](#))

Discussant: Jeffrey (Jun) Chen ([Online](#))

3. *Does Pension De-risking Make Sense? Evidence from the Pension Liability Beta Framework*

Ruilin Tian, North Dakota State University, USA.

*[Jeffrey \(Jun\) Chen](#), North Dakota State University, USA.

Presenter: Jeffrey (Jun) Chen ([Online](#))

Discussant: Zih-Ying Lin ([Online](#))

Session 2. Corporate Finance (A)

10:30 a.m.-12:00 p.m.

Room: M-102

Chairperson: Wen-Ju Liao, Feng Chia University, Taiwan

1. *D&O Liability Insurance as a Governance Mechanism: Evidence from R&D Manipulation in China*

Chujun Zhang, Minjiang University, China.

*Wen Ju Liao, Feng Chia University, Taiwan.

Zhexin Xie, Minjiang University, China.

Presenter: Wen Ju Liao

Discussant: Shu-Hao Chang

2. *Trade Secret Laws and Corporate Pollution*

*Shu-Hao Chang, National Yang Ming Chiao Tung University, Taiwan.

Woan-lih Liang, National Yang Ming Chiao Tung University & National Taiwan University, Taiwan.

Yanzhi Wang, National Taiwan University, Taiwan.

Presenter: Shu-Hao Chang

Discussant: Alex (Xiong) Li

3. *Does CEO Propensity to Trust Substitute for Trade Credit as an Implicit Product Warranty?*

Kayla M. Freeman, University of Georgia, USA.

*Alex (Xiong) Li, University of Science and Technology of China, China.

Yi Liu, Trent University Durham, Canada.

Gerald J. Lobo, University of Houston, USA.

Xingqiang Yin, Xi'an Jiaotong University, China.

Presenter: Alex (Xiong) Li

Discussant: Wen Ju Liao

Session 3. ESG and Currency Risk

10:30 a.m.-12:00 p.m.

Room: M-103

Chairperson: Yu-Jen Wang, Feng Chia University, Taiwan

1. *The Impact of Lending Relationship between Bank and Companies on ESG Changes*

*Yu-Jen Wang and Yutong Gao, Feng Chia University, Taiwan.

Presenter: Yu-Jen Wang

Discussant: Xiaohong Huang

2. *Impact of Currency Risk and Loan Originator Creditworthiness on Cross-Border P2P Lending Rates*

Toma Yamashita, *Xiaohong Huang, and Laura Spierdijk, University of Twente, the Netherlands.

Presenter: Xiaohong Huang

Discussant: Jenny Huang

3. *Acquiring Responsibility: Environmental and Social Impacts of M&A*

Jenny Huang, University College London, United Kingdom.

Presenter: Jenny Huang

Discussant: Yu-Jen Wang

Session 4. Investment Analysis

10:30 a.m.-12:00 p.m.

Room: M-104

Chairperson: Donald Lien, University of Texas at San Antonio, USA

1. *Portfolio Pumping in the Taiwan Stock Exchange*

*Donald Lien, University of Texas at San Antonio, USA.

Ching-I Chen, National Chi Nan University, Taiwan.

Pi-Hsia Hung, National Chi Nan University, Taiwan.

Yu Hung Liang, National Chengchi University, Taiwan.

Presenter: Donald Lien

Discussant: Yi-Ju Chien

2. *Opportunity Cost and Investor Behavior: Performance-Flow Relationship in Mutual Funds*

Yi-Ju Chien, Valparaiso University, USA.

Presenter: Yi-Ju Chien

Discussant: Wai-Yan Wong (On-line)

3. *Trump 2.0 and Performance of Big Tech Stocks: An Event Study*

Wai-Yan Wong, Universiti Kebangsaan Malaysia, Malaysia.

Presenter: Wai-Yan Wong (On-line)

Discussant: Donald Lien

Session 5: Investment Analysis and Accounting (A)

10:30 a.m.-12:00 p.m.

Room: M-105

Chairperson: Chia-Ling Chao, National Chung Cheng University, Taiwan

1. *ESG Formation Potential and Institutional Innovation of Cryptocurrencies*

*Ping-Hsiang Chiu, National Chengchi University, Taiwan.

Chia-Ling Chao, National Chung Cheng University, Taiwan.

Presenter: Ping-Hsiang Chiu

Discussant: Yi Zhou

2. *AI Infrastructure, Firm Value and Expected Stock Returns*

Yi Zhou, San Francisco State University, USA.

Presenter: Yi Zhou

Discussant: Tony Kang

3. *Government Debt and Accrual Quality*

*Tony Kang, University of Nebraska-Lincoln, USA.

Michael C. Wolfe, Oklahoma State University, USA.

Presenter: Tony Kang

Discussant: Chia-Ling Chao

Session 6. Corporate Finance (B)

10:30 a.m.-12:00 p.m.

Room: M-b09

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

1. Revisiting the Dividend–Price Relationship: Evidence from Box–Cox Transformation Models

Yin-Siang Huang, Chung Yuan Christian University, Taiwan.

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

Cheng-Few Lee, Rutgers University, USA.

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

Presenter: Hao-Wen Chang

Discussant: Rui-Xiang Zhai

2. Epidemic Disease Exposure and Customer Concentration

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

Yin-Siang Huang, Department of Finance, Chung Yuan Christian University.

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

*Rui-Xiang Zhai, National Kaohsiung University of Science and Technology, Taiwan.

Presenter: Rui-Xiang Zhai

Discussant: Chih-Yung Lin

3. A Comprehensive Quantitative Evaluation of Global Finance Research: Institutions, Scholars, and Citations

Kam C. Chan, Research Center of Finance, Shanghai Business School, China.

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

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

Quoc Nhan Nguyen, National Yang Ming Chiao Tung University, Taiwan.

Presenter: Chih-Yung Lin

Discussant: Hao-Wen Chang

Panel Session 實務座談. AI 在數位行銷的應用與發展

2:00 p.m. - 3:30 p.m.

Room: M-101

Chairperson: Tony K.A. Lyou, Chairman, Chunghua Digital Marketing Association, Taiwan

(劉國安理事長 安永金融科技股份有限公司董事長/中華數位行銷推廣協會理事長)

1. Henry Horng-Shing Lu, National Yang Ming Chiao Tung University, Taiwan

(盧鴻興教授 國立陽明交通大學 統計學研究所)

2. Richard Liu, Foundation of Pacific Basin Financial Research and Development, Taiwan

(劉榮宗董事長 財團法人亞太金融研究發展基金會/ 衛普科技總經理)

3. Tian-Shyr Dai, National Yang Ming Chiao Tung University, Taiwan

(戴天時教授 國立陽明交通大學 資訊管理與財務金融學系)

Session 7. Corporate Finance (C)

2:00 p.m. - 3:30 p.m.

Room: M-417

Chairperson: Le Quoc Tuan, Yuan Ze University, Taiwan

1. *Too Far to Succeed? Political Risk Distance and the Illusion of Deal Value*

*Robin Chen, National Taipei University, Taiwan.

Yuan-Teng Hsu, Shanghai Business School, China.

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

Xuewu Wang, University of Delaware, USA.

Presenter: Robin Chen

Discussant: Le Quoc Tuan

2. *Whistleblower Laws on Board Structures*

Chia-Wei Huang, National Chengchi University, Taiwan.

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

*Le Quoc Tuan, Yuan Ze University, Taiwan.

Presenter: Le Quoc Tuan

Discussant: Chien-Lin Lu

3. *CEO Greed and Corporate Misconduct*

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

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

*Chien-Lin Lu, National Taipei University, Taiwan.

Quoc Nhan Nguyen, National Yang Ming Chiao Tung University, Taiwan.

Presenter: Chien-Lin Lu

Discussant: Robin Chen

Session 8. Corporate Finance (D)

2:00 p.m. - 3:30 p.m.

Room: M-102

Chairperson: Hao-Chang Sung, National Chung Cheng University, Taiwan

1. *The Effects of CEOs' Awards on Corporate Innovation: The Role of Investor Attraction and Talent Attraction*

Wen-Ju Liao, Feng Chia University, Taiwan.

*Hao-Chang Sung, National Chung Cheng University, Taiwan.

Presenter: Hao-Chang Sung

Discussant: Alamgir Muhammad

2. *Green Bonds and Firm Sustainability: The Role of Governance, Economic Factors, and Climate Risk*

*Alamgir Muhammad, Nicolaus Copernicus University in Torun, Poland.

Messaoude Nebie and Ming-Chang Cheng, National Chung Cheng University, Taiwan.

Presenter: Alamgir Muhammad

Discussant: Messaoude Nebie

3. *Dynamic linkages between oil and Green Energy Markets: Evidence from the Russia-Ukraine War*

*Messaoude Nebie, National Chung Cheng University, Taiwan.

Alamgir Muhammad, Nicolaus Copernicus University in Torun, Poland.

Ming-Chang Cheng, National Chung Cheng University, Taiwan.

Presenter: Messaoude Nebie

Discussant: Hui-Chen Fang

4. *Baseline Assessment of Student Perceptions toward an AI-Enhanced EMI Financial Management Course: A TAM-Based Pre-Implementation Study*

Ming-Chang Cheng and *Hui-Chen Fang, National Chung Cheng University, Taiwan

Presenter: Hui-Chen Fang

Discussant: Hao-Chang Sung

Session 9. Investment Analysis and Accounting (B)

2:00 p.m. - 3:30 p.m.

Room: M-103

Chairperson: Shu-Hsing Li, Chang Gung University, Taiwan

1. *Risk Factor Disclosure and Stock Price Crash Risk: Evidence from Taiwan's Semiconductor Industry*

*Hsiao-Wen Judy Wang, National Central University, Taiwan.

Chia-Hsun Hsieh, National University of Kaohsiung, Taiwan.

Presenter: Hsiao-Wen Judy Wang

Discussant: Yu-Shan Chen

2. *Using an Entropy-Weighting Approach to Evaluate Patent Quality*

*Yu-Shan Chen, National Taipei University, Taiwan.

Bi-Yu Chen, National Yunlin University of Science & Technology, Taiwan.

Hsiao-Lan Hu, National Taipei University, Taiwan.

Chun-Chuan Wang, National Taipei University, Taiwan.

Presenter: Yu-Shan Chen

Discussant: Le Thi Phuong Thao

3. *Local gambling culture and Annual report readability*

*Le Thi Phuong Thao and James Juicia Lin, National Yang Ming Chiao Tung University, Taiwan.

Presenter: Le Thi Phuong Thao

Discussant: Hsiao-Wen Judy Wang

Session 10. Supply Chain Management

2:00 p.m. - 3:30 p.m.

Room: M-104

Chairperson: Shwu-Min Horng, National Chengchi University, Taiwan

1. Does the Disclosure of Supplier Finance Program Obligations Matter for Financial Reporting Quality?

*Chia-Ling Chao, National Chung Cheng University, Taiwan.

Shwu-Min Horng, National Chengchi University, Taiwan.

Presenter: Chia-Ling Chao

Discussant: Yin-Siang Huang

2. *Global Supply Chains and the Rise of Public Firms in East Asia*

*Yin-Siang Huang, Chung Yuan Christian University, Taiwan.

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

Ji-Chai Lin, National Central University, Taiwan.

Presenter: Yin-Siang Huang

Discussant: Tatsuyoshi Miyakoshi

3. *Stress Test for Country during Economic Crisis: Network Approach*

Tatsuyoshi Miyakoshi, Gifu-Shotoku Gakuen University (Osaka University), Japan.

Presenter: Tatsuyoshi Miyakoshi

Discussant: Shwu-Min Horng

Session 11: Empirical Corporate Finance

2:00 p.m. - 3:30 p.m.

Room: M-105

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

1. *The Role of Equity Ownership in Supply Chain Dynamics: Evidence from the COVID-19 Crisis*

Hung-Pin Li, China University of Technology, Taiwan.

*I-Ju Chen, Yuan Ze University, Taiwan.

Presenter: I-Ju Chen

Discussant: Yong-Jyun Tu

2. *Corporate Agility and Corporate Governance: Evidence from Negative Industry-Level Shocks*

*Chen-Chieh Liao, National Chi Nan University, Taiwan.

Yin-Hua Yeh, National Yang Ming Chiao Tung University, Taiwan.

Presenter: Chen-Chieh Liao

Discussant: I-Ju Chen

3. *Are Investors Able to See Through AI Washing?*

Sheng-Syan Chen, National Taiwan University, Taiwan.

Yan-Shing Chen, National Taiwan University, Taiwan.

Shu-Cing Peng, National Central University, Taiwan.

*Yong-Jyun Tu, National Taiwan University, Taiwan.

Presenter: Yong-Jyun Tu

Discussant: Chen-Chieh Liao

Session 12: Investor Behavior and Financial Anomalies

2:00 p.m. - 3:30 p.m.

Room: M-b09

Chairperson: Hong-Yi Chen, National Chengchi University, Taiwan

1. Stock Return Comovements and Investor Attention: Stocks or REITs

*Bai-Sian Chen, Chang Gung University, Taiwan.

Hong-Yi Chen, National Chengchi University, Taiwan.

Robin K. Chou, National Chengchi University, Taiwan.

Presenter: Bai-Sian Chen

Discussant: Chia-Hsun Hsieh

2. Disagreement and Price Limits

Hong-Yi Chen, National Chengchi University, Taiwan.

*Chia-Hsun Hsieh, National University of Kaohsiung, Taiwan.

Presenter: Chia-Hsun Hsieh

Discussant: Chieh Lin

3. Information Sharing Between Economic-Linked Companies

Hong-Yi Chen, National Chengchi University, Taiwan.

Chia-Hsun Hsieh, National University of Kaohsiung, Taiwan.

*Chieh Lin, National Chengchi University, Taiwan.

Presenter: Chieh Lin

Discussant: Bai-Sian Chen

Session 13. Financial Engineering and Data Analysis

3:45 p.m. - 5:15 p.m.

Room: M-417

Chairperson: Huei-Wen Teng, National Yang Ming Chiao Tung University, Taiwan

1. *Tail Risk in Bitcoin under the Basel Framework*

*Huei-Wen Teng, National Yang Ming Chiao Tung University, Taiwan.

Hsin-Pei Huang, National Yang Ming Chiao Tung University, Taiwan.

Yu-Chuan Shih, National Yang Ming Chiao Tung University, Taiwan.

Presenter: Huei-Wen Teng

Discussant: Shin-Yun Wang

2. *Probability of Informed No-Tradings: A Copula-Based PIN Model with Zero-Inflated Poisson Distributions*

*Chu-Lan Michael Kao, National Yang Ming Chiao Tung University, Taiwan.

Emily Lin, St. John's University, Taiwan.

Yu-Chuan Shih, Academic Sinica, Taiwan.

Presenter: Chu-Lan Michael Kao

Discussant: Huei-Wen Teng

3. *Regime-Switching Reinforcement Learning for VIX Forecasting and Trading*

Shin-Yun Wang, National Dong Hwa University, Taiwan.

Presenter: Shin-Yun Wang

Discussant: Chu-Lan Michael Kao

Session 14. Corporate Finance (E)

3:45 p.m. - 5:15 p.m.

Room: M-101

Chairperson: Junmao Chiu, National Sun Yat-sen University, Taiwan

1. *The Impact of Phantom Shares on Dividend Policy*

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

Hsiu-Lang Chen, University of Illinois Chicago, USA.

*Junmao Chiu, National Sun Yat-sen University, Taiwan.

Huimin Chung, National Yang Ming Chiao Tung University, Taiwan.

Presenter: Junmao Chiu

Discussant: Khanh-Tram Banh

2. *Environmental Liability and Corporate Cash Holdings: Evidence from Superfund Site Designation*

Ming-Jen Chang, National United University, Taiwan.

Izidin El Kalak, Alfaisal University, Saudi Arabia.

Winifred Huang, University of Bath, United Kingdom.

*Khanh-Tram Banh, National Dong Hwa University, Taiwan.

Presenter: Khanh-Tram Banh

Discussant: Rupak Thapa (Online)

3. *The Role of Bankruptcy Code in Disciplining the Dominant Shareholder: Evidence from a Natural Experiment*

*Rupak Thapa, Shiv Nadar Institution of Eminence, India.

Vishwanatha S R., Mahindra University, India.

Presenter: Rupak Thapa (Online)

Discussant: Junmao Chiu

Session 15. Corporate Finance (F)

3:45 p.m. - 5:15 p.m.

Room: M-102

Chairperson: Naiwei Chen, National Chiayi University, Taiwan

1. *Effect of Environmental Performance on Capital Structure: Do Legal and Financial Systems Matter?*

*Naiwei Chen, National Chiayi University, Taiwan.

Min-Teh Yu, National Tsing Hua University, Taiwan.

Presenter: Naiwei Chen

Discussant: Zongyuan Li (On-line)

2. *Transaction Costs and The Divergence Between the Volatilities of the Financial and Real Markets*

Minxing Zhu, University of Macau, China.

*Zongyuan Li, University of Galway, Ireland.

Presenter: Zongyuan Li (On-line)

Discussant: Shih-Chang Hung

3. *Knowledge Capital, ESG Performance, and Default Risk*

Shih-Chang Hung, Tamkang University, Taiwan.

Presenter: Shih-Chang Hung

Discussant: Naiwei Chen

Session 16. Options

3:45 p.m. - 5:15 p.m.

Hybrid: Online & Room M-103

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

1. *The Persistent Response from Option Liquidity to GameStop Short Squeeze*

*Ruixin Yang, Southwestern University of Finance and Economics, China.

Zhaodong (Ken) Zhong, Rutgers University, USA.

Presenter: Ruixin Yang (On-line)

Discussant: Van Quoc Thinh Nguyen (On-line)

2. *Time variation of size premium in the options market*

Van Quoc Thinh Nguyen, University of Sydney, Australia.

Presenter: Van Quoc Thinh Nguyen (On-line)

Discussant: Ruixin Yang (On-line)

Session 17. ESG

3:45 p.m. - 5:15 p.m.

Room: M-104

Chairperson: Hao-Chang Sung, National Chung Cheng University, Taiwan

1. *When Sustainability Meets Tax Planning: Nonlinear ESG Effects under a Mandatory Disclosure Regime*

*Da-Kai Wu and Shu-Hsien Lin, Feng Chia University, Taiwan.

Presenter: Da-Kai Wu

Discussant: Wee-Yeap Lau

2. *ESG Factors and Stock Tail Risk: Evidence from China's A-Share Market*

Qiyu Li, Universiti Malaya, Malaysia & Zhengzhou Technical College, China.

*Wee-Yeap Lau, Universiti Malaya, Malaysia.

Kok-Haur Ng, Universiti Malaya, Malaysia.

Presenter: Wee-Yeap Lau

Discussant: Abdulrahman Alomair (On-line)

3. *Empowering Saudi Women on Boards: Unveiling the Value Relevance of ESG Disclosure*

*Abdulrahman Alomair and Abdulaziz S. Al Naim, King Faisal University, Saudi Arabia.

Presenter: Abdulrahman Alomair (On-line)

Discussant: Da-Kai Wu

Session 18. Corporate Finance and Auditing

3:45 p.m. - 5:15 p.m.

Room: M-105

Chairperson: Robin Chen, National Taipei University, Taiwan

1. Historical State Institutions and Contemporary Economic Choices: Evidence from the Legacy of Dai Viet in Southern Vietnam

Dien Giau Bui, Yuan Ze University, Taiwan.

Iftexhar Hasan, Fordham University, Bank of Finland, Finland and University of Sydney.

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

*Nhut Vu Truong Nguyen, National Yang Ming Chiao Tung University, Taiwan.

Presenter: Nhut Vu Truong Nguyen

Discussant: Sabbor Hussain

2. Geopolitical Risk Spillovers from West Africa to France: A Dynamic Volatility Perspective

*Sabbor Hussain, Chung Yuan Christian University, Taiwan.

Dramane Thiombiano, National Yunlin University of Science and Technology, Taiwan.

Wajid Ali, Karakoram International University, Pakistan.

Bo-Zhi Chen, National Yunlin University of Science and Technology, Taiwan.

Presenter: Sabbor Hussain

Discussant: Abdulaziz S. Al Naim (On-line)

3. Corporate Busyness and Its Influence on Audit Quality: Evidence from Emerging Market

*Abdulaziz S. Al Naim and Abdulrahman Alomair, King Faisal University, Saudi Arabia.

Presenter: Abdulaziz S. Al Naim (On-line)

Discussant: Nhut Vu Truong Nguyen

Session 19. Deep Learning and Investment Analysis

3:45 p.m. - 5:15 p.m.

Room: M-b09

Chairperson: Yu-Fen Chen, Da-Yeh University, Taiwan

1. *Hyper-Connectedness within ETF–Stock Hypergraph Networks and Returns Comovement*

Fu-Lai Lin, Da-Yeh University, Taiwan.

Yu-Fen Chen, Da-Yeh University, Taiwan.

*Febrine Pentadini, Da-Yeh University, Taiwan.

Presenter: Febrine Pentadini

Discussant: Andreas Karathanasopoulos (On-line)

2. *Modeling and Trading the 4 Big Economies with Deep Learning Techniques*

*Andreas Karathanasopoulos, University of Dubai, United Arab Emirates.

Skander Slim, University of Dubai, United Arab Emirates.

Presenter: Andreas Karathanasopoulos (On-line)

Discussant: Fang-Chi Lin

3. *Early Detection Signs of Bankruptcy: Utilizing Long Short-Term Memory (LSTM) and eXplainable Artificial Intelligence (XAI)*

*Fang-Chi Lin, National PingTung University, Taiwan

Roni Padliansyah, Universitas Borneo Tarakan, Indonesia

Wen-Rang Liu, National Yunlin University of Science and Technology & National Taiwan University, Taiwan

Presenter: Fang-Chi Lin

Discussant: Yu-Fen Chen