

The 30th Annual Conference on
Pacific Basin Finance, Economics,
Accounting and Management
&
The 14th SME International
Conference

May 13 and 14, 2022
National Chung Cheng University,
Taiwan

<http://centerforpbbefr.rutgers.edu/>

2022年5月13日(五)第三十屆亞太財務經濟會計研討會第一天

9:00a.m.
-
9:30a.m.

接待處：國立中正大學教育二館 倬章國際會議廳

9:30a.m.
-
11:00a.m.

開幕致詞

經濟部中小企業處處長	何晉滄	9:30 a.m. -9:40 a.m.
國立中正大學企業管理學系暨研究所榮譽教授	何雍慶	9:40 a.m. -9:50 a.m.
美國羅格斯大學財務經濟系講座教授 「數量財務會計評論」(RQFA) 「亞太地區金融市場與政策評論」(RPBFMP) 期刊主編	李正福	9:50 a.m. -10:10 a.m.
聯盟論壇基金會主席	George Hara 原丈人	10:10 a.m. -10:30 a.m.
國立中正大學副校長	郝鳳鳴	10:30 a.m. -10:40 a.m.
國立中正大學教務長	洪新原	10:40 a.m. -10:50 a.m.
嘉義縣縣長	翁章梁	10:50 a.m. -10:55 a.m.
政府官員	未定	10:55 a.m. -11:00 a.m.

教育學院二館倬章國際會議廳
<https://greenhill.webex.com/greenhill/j.php?MTID=mf865a45cc956c9750a067d63c957eee4>




11:10a.m.
-
12:00p.m.





First Keynote Speech

引言人：政治大學 周行一 教授
Professor **Paul Krugman**, Recipient of Nobel Memorial Prize in Economic Sciences (2008)
主題：Post-Pandemic Global Economic Outlook






教育學院二館倬章國際會議廳

		https://greenhill.webex.com/greenhill/j.php?MTID=mf865a45cc956c9750a067d63c957eee4	
--	--	---	---

12:00p.m. - 1:00p.m.	Lunch (管理學院中庭)
----------------------------	-----------------------

	BREAKOUT SESSION I		
1:00p.m. - 2:20p.m.	Academic Session 1	Corporate Finance and Banking	管理學院 Room 114 https://ccu-tw.webex.com/meet/pr38awjno9w49k 
	Academic Session 2	Earnings and Empirical Asset Pricing	管理學院 Room 214 https://ccu-tw.webex.com/meet/pr7tr154csc145 
	Academic Session 3	Real Estate	管理學院 Room 115 https://ccu-tw.webex.com/meet/prqkrm0w50r5sg 
	Academic Session 4	Accounting and Corporate Finance	管理學院 Room 116 https://ccu-tw.webex.com/meet/pr982ezgg52gr9 

Academic Session 5	Investment Analysis (A)	管理學院 Room 210 https://ccu-tw.webex.com/meet/prc6587lw98917	
Academic Session 6	Corporate Finance and Investment Analysis (A)	管理學院 Room 217 https://ccu-tw.webex.com/meet/pr5142x6484qbg	
Academic Session 7	Investment Analysis (B)	管理學院 Room 441 https://ccu-tw.webex.com/meet/prd3v92996g085	
Academic Session 8	Investment Analysis and Marketing (A)	管理學院 Room 442 https://ccu-tw.webex.com/meet/pr66jt2x8s4dp5	
Academic Session 9	Investment Analysis (C)	管理學院 Room 454 https://ccu-tw.webex.com/meet/pr968c9y7539fa	
實務講座 A	引言人：中正大學 鄭揚耀 教授 分享者：台灣證券交易所 簡立忠 總經理 主題：台灣資本市場變革與創新-創新版	教育學院二館倬章國際會議廳 https://greenhill.webex.com/greenhill/j.php?MTID=mf865a45cc956c9750a067d63c957eee4	






2:20p.m. - 2:30p.m.	Tea Break		
2:30p.m. - 3: 50p.m.	BREAKOUT SESSION II		
	Academic Session 10	Financial Technology	管理學院 Room 114 https://ccu-tw.webex.com/meet/pr38awjno9w49k 
	Academic Session 11	Macro Economics and Policy	管理學院 Room 115 https://ccu-tw.webex.com/meet/prqkrm0w50r5sg 
	Academic Session 12	Investment Analysis (D)	管理學院 Room 116 https://ccu-tw.webex.com/meet/pr982ezgg52gr9 
	Academic Session 13	Financial Accounting and Auditing (A)	管理學院 Room 214 https://ccu-tw.webex.com/meet/pr7tr154csc145 
	Academic Session 14	Investment Analysis (E)	管理學院 Room 210 https://ccu-tw.webex.com/meet/prc6587lw98917 
實務講座 B	引言人：中正大學 王明昌 教授 分享者：元大期貨 周筱玲 副董事長 主題：臺灣證券與期貨市場的未來趨勢及策略		教育學院二館倬章國際會議廳



			https://greenhill.webex.com/greenhill/j.php?MTID=mf865a45cc956c9750a067d63c957eee4 
3:50p.m. - 5:00p.m.	實務講座 C	<p>引言人：中正大學 林文昌 教授</p> <p>分享者：統一綜合保險代理人股份有限公司 魯祥中 總經理</p> <p>主題：保險 - 如何規畫退休金</p>	<p>教育學院二館倬章國際會議廳</p> https://greenhill.webex.com/greenhill/j.php?MTID=mf865a45cc956c9750a067d63c957eee4 
5:00p.m. - 6:00p.m.	交通時間(前往嘉義耐斯王子大飯店)		
6:30p.m. - 9:00p.m.	<p>晚宴：嘉義耐斯王子大飯店 萬國百匯</p> <p>A. 主持人開場 B. 晚宴</p>		

SSS主辦單位保有最終修改、變更、活動解釋即取消本活動之權利SSS

2022年5月14日(六) 第三十屆亞太財務經濟會計研討會第二天

BREAKOUT SESSION III


8:15a.m. - 9:45a.m.	Academic Session 15	Research in Fixed Income (On-line)	管理學院 Room 114 https://ccu-tw.webex.com/meet/pr38awjno9w49k	
	Academic Session 16	Asset Pricing (On-line)	管理學院 Room 115 https://ccu-tw.webex.com/meet/prqkrm0w50r5sg	
	Academic Session 17	Corporate Finance (A) (On-line)	管理學院 Room 116 https://ccu-tw.webex.com/meet/pr982ezgg52gr9	
	Academic Session 18	Financial Accounting and Auditing (B)	管理學院 Room 210 https://ccu-tw.webex.com/meet/prc6587lw98917	
	Academic Session 19	Financial Accounting and Auditing (C)	管理學院 Room 217 https://ccu-tw.webex.com/meet/pr5142x6484qbg	
	Academic Session 20	Corporate Finance (B) (On-line)	管理學院 Room 441 https://ccu-tw.webex.com/meet/prd3v92996g085	

	Academic Session 21	Investment Analysis (F) (On-line)	管理學院 Room 442 https://ccu-tw.webex.com/meet/pr66jt2x8s4dp5	
	Academic Session 22	Monetary Policy and Banking Management	管理學院 Room 214 https://ccu-tw.webex.com/meet/pr7tr154csc145	
	Academic Session 23	Investment Analysis and Insurance	管理學院 Room 454 https://ccu-tw.webex.com/meet/pr968c9y7539fa	
	Academic Session 24	Corporate Finance and Investment Analysis (B)	Room 359 https://ccu-tw.webex.com/meet/prvho3r87fywnx	
9:45a.m. – 10:00a.m.	Break			
10:00a.m. – 11:00a.m.	Second Keynote Speech			
	<p style="text-align: center;">引言人：中正大學 宋豪漳 助理教授 Professor Cheng-Few Lee, 美國羅格斯大學財務經濟系講座教授</p> <p style="text-align: center;">主題：Applications of Econometrics, Mathematics, Statistics, and Machine Learning In Finance and Accounting Research</p>			<p>教育學院二館倬章國際會議廳 https://greenhill.webex.com/greenhill/j.php?MTID=mf865a45cc956c9750a067d63c957eee4</p> 

11:00a.m. - 12:00p.m.	<p>引言人：中正大學 王瑜琳 教授 Professor Zhen-Yu Wan, 印第安納大學凱萊商學院商業金融教授 主題：Bank Liability Structure Under Regulatory Capital Requirements</p>		<p>教育學院二館倬章國際會議廳 https://greenhill.webex.com/greenhill/j.php?MTID=mf865a45cc956c9750a067d63c957eee4</p> 
12:00p.m. - 1:00p.m.	<p>Lunch (管理學院中庭)</p>		
1:00p.m. - 2:20p.m.	<p>BREAKOUT SESSION IV</p>		
	Academic Session 25	Blockchain Platforms for Supplychains with Applications	<p>管理學院 Room 114 https://ccu-tw.webex.com/meet/pr38awjno9w49k</p> 
	Academic Session 26	Empirical Finance	<p>管理學院 Room 115 https://ccu-tw.webex.com/meet/prqkrm0w50r5sg</p> 
	Academic Session 27	Banking Management and Financial Accounting	<p>管理學院 Room 116 https://ccu-tw.webex.com/meet/pr982ezgg52gr9</p> 
Academic Session 28	Corporate Innovation in Finance	<p>管理學院 Room 210 https://ccu-tw.webex.com/meet/prc6587lw98917</p> 	

	Academic Session 29	Corporate Finance (C)	管理學院 Room 217 https://ccu-tw.webex.com/meet/pr5142x6484qbg	
	Academic Session 30	Investment Analysis and Marketing (B)	管理學院 Room 214 https://ccu-tw.webex.com/meet/pr7tr154csc145	
	實務講座 D	引言人：中正大學 黃介良 副教授 分享者：國泰世華商業銀行 苗華本 副總經理 主題：亞洲銀行的前景與展望		教育學院二館倬章國際會議廳 https://greenhill.webex.com/greenhill/j.php?MTID=mf865a45cc956c9750a067d63c957eee4 
2:20p.m. - 2:30p.m.	Tea Break			
	BREAKOUT SESSION V			
	Academic Session 31	Financial Accounting and Auditing (D)	管理學院 Room 114 https://ccu-tw.webex.com/meet/pr38awjno9w49k	

	Academic Session 32	Investment Analysis (G) (On-line)	管理學院 Room 214 https://ccu-tw.webex.com/meet/pr7tr154csc145	
	Academic Session 33	Corporate Finance (D) (On-line)	管理學院 Room 359 https://ccu-tw.webex.com/meet/prvho3r87fywnx	
	Academic Session 34	Financial Accounting and Auditing (E)	管理學院 Room 454 https://ccu-tw.webex.com/meet/pr968c9y7539fa	
	Academic Session 35	Corporate Finance(E)	管理學院 Room 115 https://ccu-tw.webex.com/meet/prqkrm0w50r5sg	
2:30p.m. – 3:50p.m	實務講座 E	引言人：中正大學 李珮如 副教授 分享者：玉山銀行 唐柵 數位長 主題：金融科技創新趨勢分享		教育學院二館倬章國際會議廳 https://greenhill.webex.com/greenhill/j.php?MTID=mf865a45cc956c9750a067d63c957eee4 
3:50p.m. – 5:00p.m.	實務講座 F	引言人：中正大學 鎮明常 教授 分享者：鋒裕匯理投信 全權委託投資 劉佳雨 主管 主題：資產納入 ESG 策略，投資趨吉避凶		教育學院二館倬章國際會議廳

			https://greenhill.webex.com/greenhill/j.php?MTID=mf865a45cc956c9750a067d63c957eee4 
5:00p.m. — 6:00p.m.	交通時間(前往嘉義耐斯王子大飯店)		
6:30p.m. — 9:00p.m.	晚宴:嘉義耐斯王子大飯店 阿里山廳 A. 主題演講 鎮明常教授 B. 晚宴		

SSS主辦單位保有最終修改、變更、活動解釋即取消本活動之權利SSS

****本校管理學院將邀請神秘嘉賓 - 唐鳳委員進行演講，歡迎大家踴躍報名!!!****

時間：5/20(五) 16：00 至 17：00

地點：國立中正大學管理學院 R442

The 14th Small and Medium Enterprises International Conference

&

**The 30th Annual Conference on Pacific Basin Finance, Economics,
Accounting, and Management**

Conference Organizers:

College of Management, National Chung Cheng University, R.O.C (Taiwan)
Rutgers Business School, Rutgers University, USA

Conference Co-Organizers:

Department of Business Administration, National Chung Cheng University, R.O.C (Taiwan)
Foundation of Pacific Basin Financial Research and Development, Taiwan
Fubon Financial Holding Co., Ltd., Taiwan

Program Co-Directors:

Cheng-Few Lee, Rutgers University, USA
She-I Chang, Dean of College of Management,
National Chung Cheng University, R.O.C. (Taiwan)

Advisor:

Ministry of Science and Technology, Taiwan, R.O.C 中華民國科技部
Ministry of Education, Taiwan, R.O.C 中華民國教育部
Ministry of Foreign Affairs, Taiwan, R.O.C 中華民國外交部
Bureau of Foreign Trade, MOEA, Taiwan, R.O.C 中華民國經濟部國際貿易局
Small and Medium Enterprise Administration, Ministry of Economic Affairs,
Taiwan, R.O.C 中華民國經濟部中小企業處
Chiayi City Government, Taiwan, R.O.C 嘉義市政府
Chiayi County Government, Taiwan, R.O.C 嘉義縣政府
Program Coordinator:
Ming-Chang Mike Cheng, Chair of Department of Business Administration,
National Chung Cheng University, R.O.C (Taiwan)

Session 1: Corporate Finance and Banking

Friday, May 13th, 2022 1:00 p.m.-2:15p.m.

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

1. *Catering and Cash Savings*

Hsuan-Chi Chen, University of New Mexico, USA

Robin K. Chou, National Chengchi University, Taiwan

*Chien-Lin Lu, National Ilan University, Taiwan

Presenter: Chien-Lin Lu

Discussant: Chih-Yung Lin

2. *Measuring Bank Disclosure Transparency: Disaggregation of Accounting Items in Call Reports*

Shuping Chen, University of Texas at Austin, USA

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

Bin Miao, The Chinese University of Hong Kong, Shenzhen, China

*Rui-Xiang Zhai, National Yang Ming Chiao Tung University, Taiwan

Presenter: Rui-Xiang Zhai

Discussant: Chien-Lin Lu

3. *Applications of Fixed Effect Models to Managerial Risk-taking Incentives*

Yin-Siang Huang, Fuzhou University of International Studies and Trade Fuzhou, China

Cheng-Few Lee, Rutgers University, USA

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

Presenter: Chih-Yung Lin

Discussant: Rui-Xiang Zhai

Session 2: Earnings and Empirical Asset Pricing

Friday, May 13th, 2022 1:00 p.m.-2:15p.m.

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

1. *Instrumented Expected Profitability Premium*

*Te-feng Chen, Ye Gong, and K.C. John Wei, Hong Kong Polytechnic University, Hong Kong
(On-line)

Presenter: Te-feng Chen

Discussant: Linti Zhang

2. *How Well Do Traders Condition on the Uniqueness of Their Signals?*

Hirschey, Nicholas, and *Chishen Wei, Singapore Management University, Singapore
(On-line)

Presenter: Chishen Wei

Discussant: Te-feng Chen

3. *What Drives Exchange-Traded Fund Flows?*

Wei, K.C. John, and Linti Zhang, Hong Kong Polytechnic University, Hong Kong
(On-line)

Presenter: Linti Zhang

Discussant: Chishen Wei

Session 3: Real Estate

Friday, May 13th, 2022 1:00 p.m.-2:15p.m.

Chairperson: Chou-Yen Wu, Feng Chia University, Taiwan

1. *Within-Syndicate Conflicts of REITs*

Chiuling Lu, National Taiwan University, Taiwan

*Chou-Yen Wu, Feng Chia University, Taiwan

Presenter: Chou-Yen Wu

Discussant: Ziliang Yu

2. *Can Volume be More Informative than Prices? Evidence from Chinese Housing Markets*

Jian Yang, University of Colorado Denver

Meng Tong, University College London & University of Chester, United Kingdom, UK

*Ziliang Yu, Nankai University, China

Presenter: Ziliang Yu

Discussant: Hung-Wei Lee

3. *The Analysis of Reasonable Rental Cost: A Viewpoint from Real Options*

*Hung-Wei Lee, National Tsing Hua University, Taiwan

Che-Chun Lin, National Tsing Hua University, Taiwan

I-Chun Tsai, National University of Kaohsiung, Taiwan

Presenter: Hung-Wei Lee

Discussant: Chou-Yen Wu

Session 4: Accounting and Corporate Finance

Friday, May 13th, 2022 1:00 p.m.-2:15p.m.

Chairperson: Shih-Chang Hung, National Yang Ming Chiao Tung University, Taiwan

1. *Social Trust and the Demand for Audit Quality*

Nan-Ting Kuo, Shandong University of Technology, Business School, China

Shu Li, Nankai University, Business School, China

*Zhen Jin, Nankai University, Business School, China

Presenter: Zhen Jin

Discussant: Shih-Chang Hung

2. *Electronic Voting Reform and Shareholder Wealth*

Wei-Peng Chen, National Taipei University of Technology, Taiwan

Huimin Chung and *Shih-Chang Hung, National Yang Ming Chiao Tung University, Taiwan

Presenter: Shih-Chang Hung

Discussant: Zhen Jin

Session 5: Investment Analysis (A)

Friday, May 13th, 2022 1:00 p.m.-2:15p.m.
(Room #1)

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

1. Identification of Tail Distribution and Value-at-Risk to Equity and Index Futures Returns

Jo-Yu Wang, National Formosa University, Taiwan

Presenter: Jo-Yu Wang

Discussant: Hao-Chang Sung

2. Empirical Pricing Kernel and Option-implied Risk Aversion in China 50 ETF

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

Lisi Shi, Guangdong University of Finance and Economics, China.

(On-site)

Presenter: Hao-Chang Sung

Discussant: Yi Zhou

3. Why Does Option Open Interest Predict Stock Returns

*Yi Zhou, San Francisco State University, USA

Presenter: Yi Zhou

Discussant: Jo-Yu Wang

Session 6: Corporate Finance and Investment Analysis (A)

Friday, May 13th, 2022 1:00 p.m.-2:15p.m.

Chairperson: Tsung-ming Yeh, Kyushu University, Japan

1. *How Is the Impact of Corporate Social Responsibility on Knowledge Capital?*

*Shih-Wei Hung, National Taipei University of Business, Taiwan

Shih-Chang Hung, National Yang Ming Chiao Tung University, Taiwan

Presenter: Shih-Wei Hung

Discussant: Michael Althof

2. *A Financial Risk Meter for China*

Ruting Wang, Sun Yat-sen University, China

*Michael Althof, Humboldt University of Berlin, Germany

Wolfgang Karl Härdle, Humboldt University of Berlin, Germany

Presenter: Michael Althof

Discussant: Yeni Januarsi

3. *The Effect of IFRS Adoption on Equity Acquisition Premiums: Evidence from Selected ASEAN Countries*

* Yeni Januarsi, Kyushu University, Japan

Tsung-ming Yeh, Kyushu University, Japan

Presenter: Yeni Januarsi

Discussant: Shih-Wei Hung

Session 7: Investment Analysis (B)

Friday, May 13th, 2022 1:00 p.m.-2:15p.m.

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

1. Investor Sentiment and the Prospect Theory Effect

*Hong-Yi Chen, National Chengchi University, Taiwan

Jing Han, Zhejiang University of Finance and Economics, China

Meng-Lan Yueh, National Chengchi University, Taiwan

Presenter: Hong-Yi Chen

Discussant: Yu-Fen Chen

2. The Influences of Information Demand and Supply on Stock Price Synchronicity

Fu-Lai Lin, Da-Yeh University, Taiwan

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

Cheng-Few Lee, Rutgers University, USA

Presenter: Yu-Fen Chen

Discussant: Hon-Wei Leow

3. Value-at-Risk Analysis for Measuring Stochastic Volatility of Bitcoin Forks Returns: Evidence from GARCH-Based Model

Tavia-Jesslyn, Asia Pacific University of Technology & Innovation, Malaysia

*Hon-Wei Leow, Asia Pacific University of Technology & Innovation, Malaysia

Lee-Chin Tay, Tunku Abdul Rahman University College, Malaysia

Presenter: Hon-Wei Leow

Discussant: Hong-Yi Chen

Session 8: Investment Analysis and Marketing (A)

Saturday, May 14th, 2022 1:00 p.m.-2:15p.m.

Chairperson: Ming-Hsiang Chen, Washington State University, USA

1. Air Quality and Tourism Market Growth: A Nonlinear Relationship

Ming-Hsiang Chen, Washington State University, USA

Presenter: Ming-Hsiang Chen

Discussant: Alamgir Muhammad

2. Do Islamic Stocks Perform Better Than Conventional Stocks at the Time of Crisis? (A Comparison of Conventional and Islamic Stock Indices Globally)

Ming-Chang Cheng, National Chung Cheng University Taiwan

*Alamgir Muhammad, National Chung Cheng University Taiwan

Presenter: Alamgir Muhammad

Discussant: Messaoude Nebie

3. Corporate Tax Avoidance and Firm Value

Ming-Chang Cheng, National Chung Cheng University Taiwan

*Messaoude Nebie, National Chung Cheng University Taiwan

Presenter: Messaoude Nebie

Discussant: Chien-Wen Hsiao

4. Effectiveness of Financial Education for Learners from Different Backgrounds

Chien-Wen Hsiao, National Chung Cheng University, Taiwan

Presenter: Chien-Wen Hsiao

Discussant: Ming-Hsiang Chen

Session 9: Investment Analysis (C)

Friday, May 13th, 2022 1:00 p.m.-2:15p.m.

Chairperson: Jingjing Xia, Wenzhou-Kean University, China

1. Home Not So Sweet Home: An Examination of Retail Investors' Local Information Advantage Using Online Stock Forum Posts

Jiaxing You, Xiamen University, China

Shuyi Zhu, Xiamen University, China

*Jingjing Xia, Wenzhou-Kean University, China

Presenter: Jingjing Xia

Discussant: Jingying Zhao

2. Analyst Culture Preference and Analyst Behavior

*Jingying Zhao, University of Macau, Macau

Jinjuan Ren, University of Macau, Macau

Mengjiao Chen, University of Macau, Macau

Presenter: Jingying Zhao

Discussant: Yuxiao Jiao

3. Factor Structure of Cross-Sectional Stock Returns: a Machine Learning Approach

*Yuxiao Jiao and Yingzi Zhu, Tsing Hua University, China

Presenter: Yuxiao Jiao

Discussant: Jingjing Xia

Session 10: Financial Technology

Friday, May 13th, 2022 2:30 p.m.-3:45p.m.

Chairperson: Lie-Jane Kao, Takming University of Science and Technology, Taiwan

1. Collaboration of Robotics Process Automation (RPA) and Analytics Techniques in Financial Planning and Analysis

*Lie-Jane Kao, Takming University of Science and Technology, Taiwan

Cheng-Few Lee, Rutgers University, USA

Presenter: Lie-Jane Kao

Discussant: Ghulam Sorwar

2. Volatility of Time Series Data and Machine Learning Approach: Cryptocurrencies forecasting as binary classification problem

Robina Iqbal, Keele University, UK

Madhia Riaz, Ghazi University, Pakistan

*Ghulam Sorwar, Keele University, UK

Presenter: Ghulam Sorwar

Discussant: Chien-Hsiu Lin

3. Machine Learning in Enhancing the Performance of Prediction and Trading Strategies in FX Markets

Chien-Hsiu Lin, National Chengchi University, Taiwan

Presenter: Chien-Hsiu Lin

Discussant: Lie-Jane Kao

Session 11: Macro Economics and Policy

Friday, May 13th, 2022 2:30 p.m.-3:45p.m.

(Room #1)

Chairperson: Chia-Wei Yeh, National Chi Nan University, Taiwan

1. *Does Import Competition from China Discipline Overconfident CEOs in U.S. Firms?*

Sheng-Syan Chen, National Taiwan University, Taiwan

Shu-Cing Peng, National Central University, Taiwan

*Chia-Wei Yeh, National Chi Nan University, Taiwan

Presenter: Chia-Wei Yeh

Discussant: Karl-Johan Bergström

2. *The Crucial Role for Money and Business Firms for Short Term Economic Growth*

Karl-Johan Bergström, Statistics Sweden, Sweden

Presenter: Karl-Johan Bergström

Discussant: Parinyakorn Paengsri

3. *The Effect of the Import Ban Policy on Waste Trade: Evidence from China's National Sword Policy*

*Parinyakorn Paengsri and Chin-Ho Lin, Feng Chia University, Taiwan

Yiwen Yang, Soochow University, Taiwan

(On-site)

Presenter: Parinyakorn Paengsri

Discussant: Chia-Wei Yeh

Session 12: Investment Analysis (D)

Friday, May 13th, 2022 2:30 p.m.-3:45p.m.

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

1. Pricing and hedging inverse Bitcoin options

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

Presenter: Huei-Wen Teng

Discussant: Gunturu Phani Sai Vamsi Krishna

2. A Study on Impact of IBC on Indian Stock Market

*Gunturu Phani Sai Vamsi Krishna, Indian Institute of Management Kozhikode, India

Qambar Abidi, Indian Institute of Management Kozhikode, India

B Gopalkrishnan, Indian Institute of Management Ahmedabad, India

Presenter: Gunturu Phani Sai Vamsi Krishna

Discussant: Bertram I. Steininger

3. Revealing the Risk Perception of Investors using Machine Learning

Marina Koelbl, University of Regensburg, Germany

Ralf Laschinger, University of Regensburg, Germany

*Bertram I. Steininger, KTH Royal Institute of Technology, Sweden

Wolfgang Schaefers, University of Regensburg, Germany

Presenter: Bertram I. Steininger

Discussant: Huei-Wen Teng

Session 13: Financial Accounting and Auditing (A)

Friday, May 13th, 2022 2:30 p.m.-3:45p.m.

Chairperson: Guanming He, Durham University, UK

1. *Regulatory Investigation, Media and Audit Opinion*

*Xuelian Li, University of Macau, Macau, China

Liang Dong, Hunan University of Technology and Business, China

Hung Wan Kota, University of Macau, Macau, China

Ming Liu, University of Macau, Macau, China

Presenter: Xuelian Li

Discussant: Guanming He

2. *Financial Statement Errors and Analysts: Obstacle or Opportunity?*

*Guanming He, Durham University, UK

Gopal V. Krishnan, Bentley University, U.S.A.

April Zhichao Li, Durham University, UK

Presenter: Guanming He

Discussant: Hua Lee

3. *The Informational Role of Audit Partner Industry Specialization*

Hua Lee, Hong Kong Shue Yan University, Hong Kong

Presenter: Hua Lee

Discussant: Xuelian Li

Session 14: Investment Analysis (E)

Friday, May 13th, 2022 2:30 p.m.-3:45p.m.

(Room #2)

Chairperson: Ni-Yun Chen, National Sun Yat-sen University, Taiwan

1. Impact of COVID-19 on ESG Risk, Stock Returns, and Firm Performance: Evidence from Japanese Firms

Miho Murashima, Rikkyo University, Japan

Presenter: Miho Murashima

Discussant: Ni-Yun Chen

2. Correcting Estimation Bias in Regime Switching Dynamic Term Structure Models

Sungjun Cho, the University of Manchester, UK

*Liu Liu, the University of Nottingham Ningbo, China

Presenter: Liu Liu

Discussant: Miho Murashima

3. The Effect of Leases Financing and Stock Options on Share Repurchases

*Ni-Yun Chen, National Sun Yat-sen University, Taiwan

Chi-Chun Liu, National Taiwan University, Taiwan

(On-site)

Presenter: Ni-Yun Chen

Discussant: Liu Liu

Session 15: Research in Fixed Income

Saturday, May 14th, 2022 8:15 a.m.-9:45a.m.

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

1. *Asset Pricing Tests of Infrequently Traded Securities: The Case of Municipal Bonds*

*Yao-tsung Chen, National Penghu University of Science and Technology, Taiwan

Chunchi Wu, State University of New York at Buffalo

Chung-Ying Yeh, National Chung Hsing University

Presenter: Yao-tsung Chen

Discussant: Yue Zhang

2. *Voluntary Disclosure in P2P Lending: Information or Hyperbole?*

Chao Wang, South China University of Technology, China

Junbo Wang and *Yue Zhang, City University of Hong Kong, Hong Kong

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

Presenter: Yue Zhang

Discussant: Xu Guo

3. *Treasury Return Predictability and Investor Sentiment*

Chen Gu and Kam C. Chan, Shanghai Business School, China

*Xu Guo, Shenzhen University, China

Presenter: Xu Guo

Discussant: Qiongwen Lei

4. *Corporate Governance and Bond Liquidity*

Qiongwen Lei, State University of New York at Buffalo, USA

Presenter: Qiongwen Lei

Discussant: Yao-tsung Chen

Session 16: Asset Pricing

Saturday, May 14th, 2022 8:15 a.m.-9:45a.m.

Chairperson: Junbo Wang, Louisiana State University, USA

1. An Agnostic and Practically Useful Estimator of the Stochastic Discount Factor

Kuntara Pukthuanthong, University of Missouri, USA

Richard Roll, California Institute of Technology & Emeritus, UCLA, USA

*Junbo Wang, Louisiana State University, USA

Presenter: Junbo Wang

Discussant: Gavin Feng, City University of Hongkong

2. Which Expectation? Toward a Unified Framework of Expectations-Based Asset Pricing

Yingguang (Conson) Zhang, Peking University, China

Presenter: Yingguang (Conson) Zhang

Discussant: Zhengyang Xu, City University of Hongkong

3. Changing Expected Returns Can Induce Spurious Serial Correlation

Kuntara Pukthuanthong, University of Missouri, USA

Richard Roll, California Institute of Technology & Emeritus, UCLA, USA

Avanidhar Subrahmanyam, University of California, Los Angeles (UCLA), USA

Presenter: Kuntara Pukthuanthong

Discussant: Fuwei Jiang, Central University of Finance and Economics

Session 17: Corporate Finance (A)

Saturday, May 14th, 2022

8:15 a.m.-9:45a.m.

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

1. *Director Awards and Board Effectiveness*

*Lindsay Baran, Kent State University, USA

Silu Cheng, Metropolitan State University of Denver, USA

Presenter: Lindsay Baran

Discussant: Jeffrey (Jun) Chen

2. *The Determinants and Economic Impacts of Pension De-risking in the US Firms*

*Jeffrey (Jun) Chen, North Dakota State University, USA

Ruilin Tian, North Dakota State University, USA

Limin Zhang, North Dakota State University, USA

Presenter: Jeffrey (Jun) Chen

Discussant: Taichun Piao

3. *Putable Bonds, Risk Shifting Problems, and Information Asymmetry*

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

*Taichun Piao, University of North Carolina at Charlotte, USA

Cinder Xinde Zhang, University of Arkansas, USA

Presenter: Taichun Piao

Discussant: Xinxin Li

4. *Capital Structure Persistency and Subsequent Equity Financing: Evidence from Zero Leverage and Levered Firms*

*Xinxin Li, Ithaca College, NY, USA

Yilei Zhang, University of North Carolina at Charlotte, Charlotte, NC, USA

Presenter: Xinxin Li

Discussant: Lindsay Baran

Session 18: Financial Accounting and Auditing (B)

Saturday, May 14th, 2022 8:15 a.m.-9:45a.m.

Chairperson: In-Mu Haw, Texas Christian University, USA

1. *Ending on a High Note: The “Hockey Stick” Graph of Managerial Tone within Earnings Conference Calls*

Xinjie Ma, National University of Singapore, Singapore

Presenter: Xinjie Ma

Discussant: Yu Gu

2. *Audit 4.0-based ESG Assurance: An Example of Using Satellite Images on GHG Emissions*

*Yu Gu, Rutgers University, USA

Jun Dai, Michigan Technological University, USA

Miklos A. Vasarhelyi, Rutgers University, USA

Presenter: Yu Gu

Discussant: Feng Gao

3. *Information Environment and Interfirm Alliance*

*Feng Gao, Rutgers University, USA

Rong (Irene) Zhong, University of Illinois at Chicago, USA

Presenter: Feng Gao

Discussant: In-Mu Haw

4. *Institutional Cross-blockholdings and Their Effect on Financial Statement Comparability*

*In-Mu Haw, Texas Christian University, USA

Yaohua Qin, Beijing Normal University-Hong Kong Baptist University United International College, China

Wenlan Zhang, Dongbei University of Finance and Economics, China

Presenter: In-Mu Haw

Discussant: Xinjie Ma

Session 19: Financial Accounting and Auditing (C)

Saturday, May 14th, 2022 8:15 a.m.-9:45a.m.

Chairperson: Ting (Sophia) Sun, the College of New Jersey, USA

1. Accounting Information and Firm Valuation Handbook of Investment Analysis, Portfolio Management, and Financial Derivatives

*Cathy Zishang Liu, University of Houston-Downtown, USA

Kai-Cheung Kenneth Chu, the Hong Kong Polytechnic University, Hong Kong

C.S. Agnes Cheng, University of Oklahoma, USA

Presenter: Cathy Zishang Liu

Discussant: Silu Cheng

2. The Bright Side of Flight Delay: How Flight Delays Affect Auditing Quality?

*Silu Cheng, Metropolitan State University of Denver, USA

Wenyao Hu, Saint Mary's University, Canada

Presenter: Silu Cheng

Discussant: Peter Vaz Da Fonseca

3. Tax Havens and Transfer Pricing: Evidence from Emerging Markets

*Peter Vaz Da Fonseca, Mackenzie Presbyterian University, Brazil

Michele Nascimento Jucá, Mackenzie Presbyterian University, Brazil

João Paulo Da Torre Vieito, Polytechnic Institute of Viana do Castelo, Portugal

Presenter: Peter Vaz Da Fonseca

Discussant: Ting (Sophia) Sun

4. Business News Headlines and the Prophetic Vision of Bankruptcies: An Application of Natural Language Processing

Deniz Appelbaum, Montclair State University, USA

Huijue Kelly Duan, and Hanxin Hu, Rutgers University, USA

*Ting (Sophia) Sun, the College of New Jersey, USA

Presenter: Ting (Sophia) Sun

Discussant: Cathy Zishang Liu

Session 20: Corporate Finance (B)

Saturday, May 14th, 2022 8:15 a.m.-9:45a.m.

Chairperson: Hongrui Feng, Penn State Erie, the Behrend College, USA

1. Politically Connected CEOs and Liquidity Risk: Some Chinese Evidence

Jian Wang, Northeastern University (China), Shenyang, China

*Hongrui Feng, Penn State Erie, the Behrend College, USA

Shangkun Yi, Northeastern University (China), Shenyang, China

Jun Zhang, Oklahoma State University, USA

Presenter: Hongrui Feng

Discussant: Shawna Chen

2. “See No Evil, Hear No Evil, Speak No Evil”: Founders’ Feedback-seeking Behavior over Time

Shawna Chen, Brock University, Canada

Presenter: Shawna Chen

Discussant: Joshua R. Pierce

3. Construction Periods and Capital Structure Decisions

Joshua R. Pierce, University of Alabama, USA

Presenter: Joshua R. Pierce

Discussant: Yan Zhang

4. Is M&A Self-Dealing in the Context of Peer Benchmarking of CEO Pay?

*Yan Zhang, New Mexico State University, USA

Subramanian R. Iyer, University of New Mexico, USA

Harikumar Sankaran, New Mexico State University, USA

Presenter: Yan Zhang

Discussant: Hongrui Feng

Session 21: Investment Analysis (F)

Saturday, May 14th, 2022 8:15 a.m.-9:45a.m.

Chairperson: Ying Wu, Salisbury University, USA

1. International Currency Markets and the COVID-19 Pandemic

*Hsuan Fu, Université Laval, Canada

Jui-Chung Yang, National Taiwan University, Taiwan

Presenter: Hsuan Fu

Discussant: Sean Wilkoff

2. The Role of the Media in Speculative Markets: Evidence from Non-fungible Tokens (NFTs)

Joshua T. White, Vanderbilt University, USA

*Sean Wilkoff, University of Nevada, Reno, USA

Serhat Yildiz, University of Nevada, Reno, USA

Presenter: Sean Wilkoff

Discussant: Ling Lin

3. Global Diversification and the Cost of Equity

Xiaowen Jiang, Western Connecticut State University, USA

*Ling Lin, University of Massachusetts Dartmouth, USA

Pradyot K. Sen, University of Washington Bothell, USA

Presenter: Ling Lin

Discussant: Ying Wu

4. Monetary Sterilization Response to the Movements in Exchange Rates and Official Net Foreign Assets - A Case of China

Ying Wu, Salisbury University, USA

Presenter: Ying Wu

Discussant: Hsuan Fu

Session 22: Monetary Policy and Banking Management

Saturday, May 14th, 2022 8:15 a.m.-9:45a.m.

Chairperson: Hai-Chin Yu, Chung Yuan Christian University, Taiwan

1. *Analysis of Central Bank Digitized Currencies*

Jack Clark Francis, Baruch College, the City University of New York, USA

Presenter: Jack Clark Francis

Discussant: Ting Zhang

2. *The Impact of Payday Lending on Crimes*

Chen Shen, University of North Carolina at Charlotte, USA

Presenter: Chen Shen

Discussant: **Hai-Chin Yu**

3. *To Tell or Not to Tell? Examining Voluntary Disclosure of Customers' Identities under Capital Market Pressure*

Yue Xu, South China Normal University, China

Guilong Cai, Sun Yat-sen University, China

*Ting Zhang, University of Dayton, USA

Presenter: Ting Zhang

Discussant: Chen Shen

Session 23: Investment Analysis and Insurance

Saturday, May 14th, 2022 8:15 a.m.-9:45a.m.

Chairperson: *Min (Shirley) Liu, Brooklyn College, City University of New York, USA

1. Whose Trades Contribute More to Price Discovery? Evidence from the Taiwan Stock Exchange

Pi-Hsia Hung, National Chi Nan University, Taiwan

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

Presenter: Donald Lien

Discussant: Chia-Chun Chiang

2. The Impact of Natural Disasters on US Property Casualty Insurers' Capital Adjustment: Evidence from Hurricane Katrina

Chia-Chun Chiang, University of Texas at El Paso, USA

Presenter: Chia-Chun Chiang

Discussant: Dimitrios Koutmos

3. Nowcasting Bitcoin's Crash Risk with Order Imbalance

*Dimitrios Koutmos, Texas A&M University, USA

Wang Chun Wei, The University of Queensland, Australia

Presenter: Dimitrios Koutmos

Discussant: Min (Shirley) Liu

4. Engagement Partner Quality, Costs of Capital, and Valuation

Kose John, New York University, USA

*Min (Shirley) Liu, Brooklyn College, City University of New York, USA

Presenter: Min (Shirley) Liu

Discussant: Donald Lien

Session 24: Corporate Finance and Investment Analysis (B)

Saturday, May 14th, 2022 8:15 a.m.-9:45a.m.

Chairperson: Erik Devos, University of Texas at El Paso, USA

1. *Does Religion Innovate?*

*Erik Devos, University of Texas at El Paso, USA

He Li, University of Wisconsin – Whiteater, USA

Shofiqur Rahman, New Mexico State University, USA

Elizabeth Devos, University of Texas at El Paso, USA

Presenter: Erik Devos

Discussant: Ali Taatian

2. *Dual Holders and Leveraged Buyouts*

Stefano Bonini, Stevens Institute of Technology, USA

*Ali Taatian, Stevens Institute of Technology, USA

Presenter: Ali Taatian

Discussant: Hui-ming Deanna Wang

3. *Content Diffusion on Social Media: The Roles of Emerging Ties and User Interest*

*Hui-ming Deanna Wang, San Francisco State University, USA

Yinxing Li, Tohoku University, Japan

Hui Yang, San Francisco State University, USA

Presenter: Hui-ming Deanna Wang

Discussant: Yao Zheng

4. *Relative speculative trading and pricing in dually-listed Chinese shares*

*Yao Zheng, Northern Illinois University, USA

Peihwang Wei, Providence University, Taiwan

Eric Osmer, Northern Illinois University, USA

Presenter: Yao Zheng

Discussant: Erik Devos

Session 25: Blockchain Platforms for Supplychains with Applications

Saturday, May 14th, 2022 1:00 p.m.-2:15p.m.

Chairperson: Henry Horng-Shing Lu, National Yang Ming Chiao Tung University, Taiwan

1. The Blockchain Platform Designed for Door-to-Port and Port-to-Door Logistics and Financing in Taiwan

Teddy Chen, I-One Information Technology Company, Taiwan

Presenter: Teddy Chen

Discussant: Fang-Pang Lin

2. Blockchain as a Service (BaaS): Framework and Practices

*Fang-Pang Lin and Jen-Wei Hu, National Center for High Performance Computing, National Applied Research Laboratories, Taiwan

Presenter: Fang-Pang Lin

Discussant: Henry Horng-Shing Lu

3. Development of Vaccination Supplychain Blockchain Platform in Taiwan

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

Jen-Wei Hu and Fang-Pang Lin, National Center for High Performance Computing, National Applied Research Laboratories, Taiwan

Teddy Chen, I-One Information Technology Company, Taiwan

Presenter: Henry Horng-Shing Lu

Discussant: Teddy Chen

Session 26: Empirical Finance

Saturday, May 14th, 2022 1:00 p.m.-2:15p.m.

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

1. *The Effects of New Product Introduction on Analyst Forecast Accuracy*

Wei Chih Lin and *I-Ju Chen, Yuan Ze University, Taiwan

Yanzhi Wang, National Taiwan University, Taiwan

Presenter: I-Ju Chen

Discussant: Hsiangping Tsai

2. *The Choice of Financial Advisors in M&As: Does the Counterparty's Earnings Management Matter?*

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

Presenter: Hsiangping Tsai

Discussant: Chia-Wei Yeh, National Chi-Nan University, Taiwan

3. *Return Comovement among Lottery-Type Stocks*

*Chin-Wen Hsin, Yuan Ze University, Taiwan

Shu-Cing Peng, National Central University, Taiwan

Presenter: Chin-Wen Hsin

Discussant: I-Ju Chen

Session 27: Banking Management and Financial Accounting

Saturday, May 14th, 2022 1:00 p.m.-2:15p.m.

Chairperson: Yi-Hua Li, Chung Yuan Christian University, Taiwan

1. Compliance and Governance: Evidence from Financial Institutions in Taiwan

Hsuan-Chu Lin, National Cheng Kung University, Taiwan

*Hui-Yu Hsiao, National Cheng Kung University, Taiwan

Presenter: Hui-Yu Hsiao

Discussant: Stefano Filomeni

2. The Effect of Product Market Competition on Information Transparency and Earnings Management

*Yi-Hua Li, Chung Yuan Christian University, Taiwan

Chang-I Liang, Chung Yuan Christian University, Taiwan

Presenter: Yi-Hua Li

Discussant: Hui-Yu Hsiao

3. Trade Credit, Firm Investments and Relationship Banking: Empirical Evidence from the Italian Market

*Stefano Filomeni, University of Essex, UK

Michele Modena, University of Molise, Italy

Elena Tabacco, BNP Paribas Leasing Solutions, Italy

Presenter: Stefano Filomeni

Discussant: Yi-Hua Li

Session 28: Corporate Innovation in Finance

Saturday, May 14th, 2022 1:00 p.m.-2:15p.m.

Chairperson: Yanzhi Wang, National Taiwan University, Taiwan

1. Revisiting Analyst Coverage and Corporate Innovation—Prospective of Patent Value

Yanzhi A. Wang, National Taiwan University, Taiwan

*Hsiao-Lin Yang, Feng Chia University, Taiwan

Presenter: Hsiao-Lin Yang

Discussant: Yen-Ju Hsu

2. Unemployment Insurance Benefits and Stock Liquidity - The Roles of Innovation and Inventor Movement

*Yen-Ju Hsu, Fu Jen Catholic University, Taiwan

Woan-lih Liang, Yang Ming Chiao Tung University, Taiwan

Yi-Chun Tsai, Soochow University, Taiwan

Yanzhi Wang, National Taiwan University, Taiwan

Presenter: Yen-Ju Hsu

Discussant: Yanzhi Wang

3. Trade Secrets Laws and Technology Spillovers

Yanzhi Wang, National Taiwan University, Taiwan

Presenter: Yanzhi Wang

Discussant: Hsiao-Lin Yang

Session 29: Corporate Finance (C)

Saturday, May 14th, 2022 1:00 p.m.-2:15p.m.
(Room #1)

Chairperson: Chii-Shyan Kuo, National Taiwan University of Science and Technology, Taiwan

1. Corporate Social Responsibility and Tax Avoidance -Evidence from the 2015 Tax Reform in Taiwan

Chii-Shyan Kuo, National Taiwan University of Science and Technology, Taiwan

Presenter: Chii-Shyan Kuo

Discussant: Yunyun Jin

2. Will Banks Listen to the tone of MD&A? Evidence from Chinese Listed Firms

*Yunyun Jin, Keli Jiang, and Kejing Chen, Dongbei University of Finance and Economics, Dalian, China

Presenter: Yunyun Jin

Discussant: Wenling Lu

3. Evidence on the Consequences of Risk Taking and Performance for Bank Directors

*Wenling Lu, Western Michigan University, USA

David A. Whidbee, Washington State University, USA

(On-site)

Presenter: Wenling Lu

Discussant: Chii-Shyan Kuo

Session 30: Investment Analysis and Marketing (B)

Saturday, May 14th, 2022 1:00 p.m.-2:15p.m.

Chairperson: Haifeng You, Hong Kong University of Science and Technology, Hong Kong

1. *Does the Stock Market Allocate Capital Efficiently? Evidence from Aggregate Earnings*

She, Guoman, and *Haifeng You, Hong Kong University of Science and Technology, Hong Kong

Presenter: Haifeng You

Discussant: Mengjiao Chen

2. *The Impact of Corporate Culture on Stock Price Crash Risk: Firm-level Analysis*

*Mengjiao Chen, University of Macau, Macau

Jinjuan Ren, University of Macau, Macau

Jingying Zhao, University of Macau, Macau

Presenter: Mengjiao Chen

Discussant: Shuran Zhang

3. *A Closer Look at the Investment-Q Sensitivity: The Role of Smart Money*

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

*Shuran Zhang, Hong Kong Polytechnic University, Hong Kong

Presenter: Shuran Zhang

Discussant: Haifeng You

Session 31: Financial Accounting and Auditing (D)

Saturday, May 14th, 2022 2:30 p.m.-3:45p.m.

Chairperson: Shih-Bin Wu, National Cheng Kung University, Taiwan

1. Evolution of Investor Sentiment: A Systematic Literature Review and Bibliometric Analysis

Nhan Huynh, Macquarie University, Sydney, Australia

Presenter: Nhan Huynh

Discussant: Sin-Ru Chen

2. The Association between Top Management Team Characteristics and CSR Report Assurance

*Sin-Ru Chen, National Cheng Kung University, Taiwan

Hsin-Yi Huang, Feng Chia University and Center for Research in Econometric Theory and Applications,
National Taiwan University, Taiwan

Presenter: Sin-Ru Chen

Discussant: Shih-Bin Wu

3. Can Financial Technology Reduce Reporting Lags?

Wu-Po Liu, Kung-Hong Shih, Hua-Wei Huang, *Shih-Bin Wu, National Cheng Kung University, Taiwan

Presenter: Shih-Bin Wu

Discussant: Nhan Huynh

Session 32: Investment Analysis (G)

Saturday, May 14th, 2022 2:30 p.m.-3:45p.m.

Chairperson: Keshab Shrestha, Monash University Malaysia, Malaysia

1. Fundamentals, real-time uncertainty and CDS index spreads

*Alena Audzeyeva, Keel University, UK

Xu Wang, University of Northampton, UK

Presenter: Alena Audzeyeva

Discussant: Rajesh Mohnot

2. Dynamic Linkages between Macroeconomic Variables and Stock Market: Evidence from Malaysia

*Rajesh Mohnot, Ajman University, UAE

Hanane Ballaj, Ajman University, UAE

Presenter: Rajesh Mohnot

Discussant: Keshab Shrestha

3. Price Discovery in Cryptocurrency Markets: A Tale of Two Cryptocurrencies

Donald Lien, University of Texas at San Antonio, USA

*Keshab Shrestha and Sheena Sara Suresh Philip, Monash University Malaysia, Malaysia

Presenter: Keshab Shrestha

Discussant: Alena Audzeyeva

Session 33: Corporate Finance (D)

Saturday, May 14th, 2022 2:30 p.m.-3:45p.m.

Chairperson: Yuwen Cai, University of Luxembourg, Luxembourg

1. *Managerial Social Capital and Dividends: Evidence from the UK*

*Omar Al-Bataineh, Abdullah Iqbal, and Timothy King, University of Kent, UK

Presenter: Omar Al-Bataineh

Discussant: Xu Zhang

2. *Consumer Empowerment, R&D Investment, and Cost of Capital: Evidence from Europe*

Jinjuan Ren, University of Macau, Macau

Jiahang Zhang, The Hong Kong University, Hong Kong

*Xu Zhang, University of Macau, Macau

Presenter: Xu Zhang

Discussant: Yuwen Cai

3. *Communist Party Committee Political Control and Cost Asymmetry*

*Yuwen Cai, Nijat Hajikhanov, Thomas Kaspereit, Anke Müßig, University of Luxembourg, Luxembourg

Presenter: Yuwen Cai

Discussant: Omar Al-Bataineh

Session 34: Financial Accounting and Auditing (E)

Saturday, May 14th, 2022 2:30 p.m.-3:45p.m.

Chairperson: Bertram I. Steininger, KTH Royal Institute of Technology, Sweden

1. Did the Securities Exchange Act of 1934 Increase Accounting Comparability?

*Oliver Binz, INSEAD Singapore Campus, Singapore

Darren Roulstone, The Ohio State University, USA

Presenter: Oliver Binz

Discussant: Bertram I. Steininger

2. How Firms Strategically Disclose Information through Selected Channels

Wolfgang Breuer, RWTH Aachen University, Germany

Anthony E. Haake, RWTH Aachen University, Germany

*Bertram I. Steininger, KTH Royal Institute of Technology, Sweden

Presenter: Bertram I. Steininger

Discussant: Yan Wang

3. Does Board Ethnic Diversity Affect Accounting Disclosures?

Vincent Tawiah, Dublin City University, Ireland

Ernest Gyapong, Zayed University, UAE

*Yan Wang, Nottingham Trent University, UK

Presenter: Yan Wang

Discussant: Oliver Binz

Session 35: Corporate Finance(E)

Saturday, May 14th, 2022 2:30 p.m.-3:45p.m.

Chairperson: Jean Yu, National Chung Cheng University, Taiwan

1. Measuring Executive Personality Using Machine-learning Algorithm: A Case of Merger and Acquisition

Yi-Hsuan Lin, National Chung Cheng University, Taiwan

*Jean Yu, National Chung Cheng University, Taiwan

Shiow-Ying Wen, National Chung Cheng University, Taiwan

Presenter: Jean Yu

Discussant: Yancheng Qiu

2. Foreign Debt, Exchange Rate Exposure, and Corporate Distress

Yancheng Qiu, Hong Kong University of Science and Technology

Presenter: Yancheng Qiu

Discussant: Tamala Amelia Manda

3. Bankruptcy Prediction in REITs

Tamala Amelia Manda, WITS University, South Africa

Presenter: Tamala Amelia Manda

Discussant: Jean Yu