

23 - 25 JUNE 2025 | BEIJING - CHINA

ISAFE 2025



Welcome notes

Welcome note – Conference Co-chairs

We are very pleased to welcome you to the third edition of the **International Symposium for Advancement of Financial Economics Conference (ISAFE-2025, 23-25 June 2025)**, which is jointly organized by the **EM Normandie Business School (France)** and **Beijing International Studies University (BISU, China)**, with the support of the **International Society for the Advancement of Financial Economics (ISAFE)**, the **Association of Vietnamese Scientists and Experts (AVSE Global)**, and the **China CYTS Tours Holding Co., LTD**.

The conference aims to bring together academics, practitioners, and policymakers to share their research findings and discuss current and challenging issues in all financial economics research areas. The event is also an ideal occasion for scholars around the world to present their research, exchange research ideas and experiences, and develop research projects.

This year, we have the great privilege of welcoming **Professor Arman Eshraghi**, Professor of Finance and Investment at Cardiff University, United Kingdom, and Editor-in-chief of the *International Review of Economics & Finance*, and Professor **Peter G. Szilagyi**, Professor of Finance at EDHEC Business School, France and Editor-in-chief of the *Journal of International Financial Markets, Money, and Institutions* as our distinguished keynote speakers. Professors **Arman Eshraghi** and **Peter G. Szilagyi** are among the world's leading finance experts, and we are grateful to them for their presence and kind support in this edition of the conference. We also welcome Professor **Jonathan Batten** from RMIT University, Melbourne, Australia, and Co-Editor-in-Chief of *Finance Research Letters*, as the chair of the Meet-with-the-editors session.

We also thank all the submitted authors, scientific committee members, attendees, and particularly conference participants who serve as presenters, session chairs, and discussants. Our special thanks go to Professors Arman Eshraghi and Brian Lucey, Co-Editors of the *International Review of Economics and Finance*, Professors Ngai Hang Chan and Hans-Jörg von Mettenheim, Co-Editors-in-Chief of the *Journal of Forecasting*, Professor Peter G. Szilagyi, Editor-in-Chief of the *Journal of International Financial Markets, Money, and Institutions*, and Professors Sabri Boubaker and Xiaoqian Zhu, Editors of the *Journal of International Financial Management & Accounting*, who have kindly agreed to consider publishing a selection of high-quality papers in their journals.

We would also like to extend our thanks to Professor Keith Pilbeam, Editor-in-Chief of the *International Journal of Finance and Economics*, for giving us a special issue on "Climate Action, Climate Risk, ESG, and Net-Zero: Antecedent and Implications for Finance and Economics," and Professors Emanuele Bajo and Moritz Ritter, Editors-in-Chief of the *Journal of Economics and Business* for allowing us to associate the special issue on "Managing Emerging Risks: Financial Implications of Climate, Geopolitical, and Cybersecurity Threats for Firms" to our conference.

Finally, we would like to thank Professor Jinbiao Ji (President, BISU, China), Professor Wei Cheng (Vice president, BISU, China), Professor Chengjun Zheng (Vice president, BISU, China), Mr. Gang Yu (Dean of the Office of International Exchange and Cooperation, BISU, China), Professor Hongbo Li (Dean of the Office of Academic Research, BISU, China), Professor Yuxiang Hou (Dean of the Graduate School, BISU, China), Professor Haiwen Wang (Dean of the School of Economics, BISU, China), Professor Fanzhe Meng (Party Secretary of the Business School, BISU, China), Associate Professor Bo Li (Vice Dean of the Business School, BISU, China), Dr. Gong Zhan (Vice Dean of the Business School, BISU, China) and Ms. Xinyi Bao (Office of International Exchange and Cooperation, BISU, China) for their outstanding support to make this event a great success. Our special thanks also go to the members of our organizing committee and supporters for their great contributions to the preparations for this scientific event.

We wish you all an intellectually stimulating and productive conference—an opportunity not only to share your latest research and exchange innovative ideas, but also to engage in meaningful dialogue, forge new academic collaborations, and strengthen existing networks within the scholarly community at the exceptional setting of this year's conference: the picturesque Gubei Water Town Resort, located in Gubeikou Town, at the foot of the majestic Simatai section of the Great Wall. The historic charm and natural beauty of this location provide an inspiring backdrop for reflection, discussion, and discovery.

We hope you will take full advantage of both the academic and cultural offerings—connecting with colleagues from around the world, exploring new perspectives, and enjoying the unique atmosphere that Gubei Water Town has to offer. Welcome, and we wish you a rewarding and memorable conference experience.

On behalf of the Organizing and Scientific Committees

The Conference Co-Chairs

Sabri Boubaker, Zhenya Liu, and Wei Li

Welcome Message
Prof. Jinbiao Ji
President of Beijing International Studies University

On behalf of Beijing International Studies University (BISU) and as a proud co-organizer of the **International Symposium for the Advancement of Financial Economics 2025** Annual Meeting (ISAFE2025), I am deeply honored to extend our warmest welcome to all attendees gathering in the scenic Gubei Watertown from June 23rd to 25th, 2025. This conference represents not only a milestone in academic exchange but also a testament to our shared commitment to driving forward the frontiers of financial economics in an increasingly interconnected world.

BISU is a renowned multi-disciplinary institution of higher education, jointly sponsored by the Ministry of Culture and Tourism and the People's Government of Beijing Municipality. It was founded in October 1964 with the support of China's late premier, ZHOU Enlai. Throughout its history, BISU has been under the successive leaderships of the former China International Cultural Liaison Commission, the Ministry of Foreign Affairs, the People's Government of Beijing Municipality, the Ministry of Education, and the former China National Tourism Administration. Since March 2022, BISU has been jointly sponsored by the Ministry of Culture and Tourism and the People's Government of Beijing Municipality.

With "Integrity, Diligence, Truth, and Leadership" as its motto, BISU has long dedicated itself to passing down eastern and western civilizations and boosting cultural and educational exchanges between China and other countries. Students are inspired to learn from all civilizations and achieve the unity of knowing and doing, while its exceptional faculty is committed to offering humanistic education. BISU has accumulated profound academic traditions, distinctive experience in teaching and a strong faculty, including a group of recognized professors and famous translators in China.

BISU is located in Chaoyang district, Beijing, with the Central Business District to its west and Tongzhou district, the subsidiary administrative center of Beijing, to its east. It has 19 schools. At present, the university has more than 10,000 registered students, including more than 6,800 undergraduate students, more than 1,800 postgraduate students, more than 1,100 international students, and more than 700 students under the seven-year cultivation program.

BISU now has nearly 1,000 full-time faculty members. Among them, there are two National Outstanding Teaching Teams, one National Huang Danian-Style Teacher Team, and four Excellent Teaching Teams of Beijing. It also boasts two national high-level talents, two recipients of the Lifetime Achievement Award in Translation, as well as over 40 other high-level talents. It has also employed more than 130 part-time professors and nearly 60 foreign experts.

At present, BISU offers 48 undergraduate majors (including 31 bachelor's programs in foreign languages). Five primary disciplines and 30 secondary disciplines have been authorized to confer master's degrees. The university also offers six professional master's degree programs. BISU has a joint doctoral program in translation with Binghamton University - the State University of New York, a joint doctoral program in tourism management with the University of South Carolina, and two post-doctoral research stations co-founded with the Social Sciences Academic Press and the Capital University of Economics and Business.

The university is home to nearly 40 research institutions. A platform of fundamental research has been built through eleven scientific research bases at the provincial and ministerial level, one collaborative innovation center at the provincial and ministerial level, one cultivation base for regional and national studies of the Ministry of Education (MOE), and seven regional and national studies centers registered at the MOE. The university is the host of several important academic organizations, including the Translators Association of Beijing, the Beijing Comic Society and the Beijing Tourism Society. Its academic journals include the Journal of Beijing International Studies University, Tourism and Hospitality Prospects, Trans-cultural Studies, and Arab Studies.

Through leveraging its multi-lingual advantages, BISU has vigorously participated in international exchanges and cooperation, and has established substantial collaborative relations with more than 190 universities and higher educational institutions from over 50 countries and regions across the world. Each year, a considerable number of teachers are sent abroad for further studies, academic visits, joint research projects, and Mandarin teaching. Annually, the university sends more than 500 students on average to further their studies abroad and receives more than 1,500 international students to study at BISU.

Adhering to the mission of promoting Sino-foreign cultural exchanges and shouldering the responsibilities of serving the national strategy and Beijing's development, BISU has led its students to learn from both Chinese and foreign civilizations and integrate knowing with doing. With foreign languages & literature and tourism management as its key disciplines, the university has been steadfast to connotative development, strengthened interdisciplinary education, and committed to training composite talents with patriotism and international vision. BISU will strive to build itself into one of China's top foreign language universities with distinctive Beijing characteristics.



ISAFE2025 arrives at a critical juncture, where global challenges demand innovative solutions. We hope this conference will serve as a catalyst for exchanging cutting-edge research, nurturing new partnerships, and exploring strategies to address economic complexities. To our esteemed speakers, panelists, and participants, your expertise and curiosity are the lifeblood of this event. We encourage you to engage fully—share ideas, challenge assumptions, and forge connections that transcend borders.

On behalf of BISU, I extend my heartfelt gratitude to ISAFE for entrusting us with this co-hosting role and to every participant for contributing to this intellectual journey. As you immerse yourself in the conference, we hope you will also take time to experience Beijing's rich heritage and our warm hospitality. May this gathering be a source of inspiration, knowledge, and lasting collaboration—and may the insights gained here shape a more prosperous and equitable future for financial economics worldwide.

Professor Jinbiao Ji
President, Beijing International Studies University,
Beijing, China.

Welcome Message
Prof. Wei Li
Dean of Business School

On behalf of all the academic staff and students of Business School, Beijing International Studies University, we are delighted to extend our warmest welcome to you for attending the 2025 annual meeting of **the International Symposium for the Advancement of Financial Economics (ISAFE2025)**, scheduled to be held on June 23-25, 2025. As the co-host of this prestigious event, our institution is deeply honored to be part of a gathering that unites knowledge, experiences, and perspectives from across the globe, fostering a vibrant platform for academic exchange and disciplinary development in financial economics.

First and foremost, I would like to express my heartfelt gratitude to EM Normandie Business School and the International Society for The Advancement of Financial Economics (ISAFE)—the initiator of the conference—for their diligent efforts in bringing this conference to fruition. Your commitment to advancing the field of financial economics is highly commendable and aligns perfectly with our own dedication to pursuing excellence and driving forward the frontiers of this discipline.

The Business School is characterized by internationalization, based on the practice of local enterprises, adhering to the school motto of “knowing knowledge and pursuing truth, cultivating morality and learning business.” Its mission is to “devise strategies for global business, impart the keys to business success, generate new knowledge in service management, and cultivate high-quality professional managers for the global service industry.”

The Business School constantly optimizes the structure and quality of the teaching staff and explores the training rules for international business management talents. It is committed to building China’s first-class international business school with the strongest foreign language background, cultivating international innovative high-level management talents with an international perspective and cross-cultural communication capabilities.

The Business School currently offers two undergraduate programs in Marketing and Financial Management, two academic Master’s programs in Corporate Management and Accounting, and a specialized Master’s program in Accounting (MPAcc). Additionally, the Business School offers five overseas study programs, two undergraduate programs in Financial Management and Marketing, and three master’s programs in Master in Management-Modern China and City Development, Business Administration and Professional Accounting, and runs a summer program for international students. With a strong faculty and well-developed education and training plans, there are nearly 1,000 students, including undergraduate and graduate students as well as international students.

For ISAFE2025, I believe one of the most valuable aspects of attending lies in the opportunity to engage and connect with all esteemed fellow attendees. These interactions serve as the foundation for collaboration, inspiration, professional growth, and shared prosperity. I encourage all participants to fully leverage this occasion to interact deeply with one another, exchange insights, and collaborate on innovative ideas that can propel the industry forward. May this conference become a platform for meaningful dialogue, knowledge exchange, and the establishment of new partnerships.

In closing, I would like to extend my heartfelt gratitude to all speakers, panelists, and participants for contributing your expertise and enthusiasm to this conference. Your presence here embodies a collective commitment to advancing the field of financial economics. I sincerely wish you a fruitful and enriching conference experience and a pleasant stay in China.

Professor Li Wei
Dean for Business School,
Beijing International Studies University,
Beijing, China.



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Conference Scope

This annual conference aims to foster academic exchange and collaboration in the field of financial economics. This year marks the third edition of the conference to be held in Beijing, China. The event aims to bring together academics, practitioners, and policymakers to present their latest research, share insights, and engage in discussions on current and emerging challenges across all areas of financial economics. It also provides an excellent platform for scholars from around the world to exchange ideas, gain feedback, and explore opportunities for future research collaboration.

The scientific and organizing committee's members welcome submissions in all areas of finance for presentation at the conference. The main topics of the conference include, but are not limited to:

- Artificial Intelligence and finance
- Asset allocation and valuation
- Central banking and monetary policy
- Corporate finance and governance
- Country funds and hedge funds
- Emerging markets finance
- Empirical asset pricing
- Financial accounting, law, and regulation
- Financial crises and contagion
- Financial econometrics
- Financial engineering and derivatives
- Financial intermediation, institutions & services
- Financial markets and market microstructure
- FinTech: Revealing Potential and Challenges
- Foreign currency issues
- International finance and capital markets
- IPOs, SEOs, M&As & Divestitures
- Market behavior efficiency
- Multinational financial management
- Personal finance and household finance
- Portfolio management and optimization;
- Quantitative finance and financial econometrics
- Real estate finance
- Risk management
- Small business and entrepreneurial finance
- Sustainable finance, ethics, and CSR

Keynote Speakers



Professor Arman Eshraghi

Director, Behavioural Finance Working Group

Director, Cardiff Fintech Research Group

Cardiff University, United Kingdom

Arman Eshraghi holds the Chair of Finance and Investment at Cardiff University, UK. Prior to that, Prof. Eshraghi was at the University of Edinburgh with visiting positions at the University of Manchester and University College London, and some years of industry experience in financial services prior to academia. His academic research spans finance, accounting, and management, with interests including behavioral/corporate/sustainable finance and financial technology. His work has been published in some leading journals of the field and cited widely, including in the Financial Times, Washington Post, Forbes, Bloomberg, BBC, Euronews, and Harvard Business Review. Prof. Eshraghi is Editor-in-Chief of the International Review of Economics and Finance, Senior Editor of Finance Research Letters and Global Finance Journal, and is currently guest-editing for the European Journal of Finance. He has served as a Shimomura Fellow at the Development Bank of Japan, an Erskine Fellow at the University of Canterbury in New Zealand, and an Advisory Board Member at Fintech Wales. He chairs the professorial committee of the British Accounting and Finance Association and leads the Cardiff Fintech Research Group as well as the Behavioral Finance Working Group in London. His research has been published in various journals in finance (including Review of Financial Studies, Review of Finance, Journal of Empirical Finance, European Financial Management, Journal of International Money and Finance, Financial Review; Corporate Governance: An International Review, etc.), in accounting (including Accounting, Organizations and Society; Accounting, Auditing and Accountability Journal; Accounting and Business Research), and in management (including Harvard Business Review; British Journal of Management).



Professor Peter G. Szilagyi
*Professor in Finance,
EDHEC Business School, France*

Peter G. Szilagyi is a Professor of Finance at EDHEC Business School, France. He was previously an Associate Professor at Central European University and an Assistant Professor at Judge Business School, University of Cambridge. At CEU, Peter Gabor Szilagyi was Head of MS in Finance and Director of Business Master's Programs and served on the Board of Advisors at the CEU InnovationsLab startup incubator. At Cambridge, he served as Director of the MPhil in Finance. Peter Gabor Szilagyi completed his PhD at Tilburg University and held a research fellowship at Saïd Business School, University of Oxford.

Peter Gabor Szilagyi is Editor of Elsevier's Journal of International Financial Markets, Institutions & Money. He was previously Editor and remains Advisory Editor at the Journal of Multinational Financial Management. He is also Subject Editor at Emerging Markets Review and Associate Editor at Finance Research Letters.

Meet-with-the-editors session



[Jonathan Batten](#)

Professor of Finance, RMIT University, Melbourne, Australia & Co-Editor-in-Chief of [Finance Research Letters](#).



[Sabri Boubaker](#)

Professor of Finance, EM Normandie Business School, France & Editor-in-Chief of the [Journal of International Financial Management & Accounting](#).



Professor of Finance and Investment, Cardiff Business School, United Kingdom & Co-Editor-in-Chief of the [International Review of Economics and Finance](#).



Professor of Finance at EDHEC Business School, France & Editor-in-Chief of the [Journal of International Financial Markets, Institutions and Money](#).

Committees

CONFERENCE CO-CHAIRS



Sabri Boubaker
Professor of Finance
*EM Normandie Business
School, France*



Zhenya Liu
Professor of Finance
*School of Finance, Renmin
University of China, China*



Wei Li
Professor of Accounting
*Business School, Beijing
International Studies
University, China*

STEERING COMMITTEE



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*Dean, EMLV Business
School, France*



Hung Xuan Do
*Associate Head of School
of Economics and Finance,
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Zealand*

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Xiaohan Xue, University of Bath, United Kingdom
Shouyu Yao, Tianjing University, China
Jing Yu, University of Sydney, Australia
Yuqian Zhao, University of Sussex, United Kingdom

ORGANIZING COMMITTEE

Members (in alphabetical order)

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Xiaoming Ding, Xi'an Jiaotong-Liverpool University, China
Khalil Jebran, Dongbei University of Finance and Economics, China
Bo Li, Beijing International Studies University, China
Xiang Li, Nanjing University of Finance and Economics, China
Shanglin Lu, University of International Business and Economics, China
Xiaoran Ni, Xiamen University, China
Weihua Qu, Shanxi University, China
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Xiaoqian Zhu, University of Chinese Academy of Sciences, China

Special Issues



Special issue of the [International Journal of Finance & Economics](#), titled “Climate Action, Climate Risk, ESG, and Net-Zero: Antecedents and Implications for Finance and Economics” under the Guest-editorship of Prof. Sabri Boubaker (EM Normandie Business School, France) and Prof. Marwa Elnahass, Newcastle University, United Kingdom.

Submission Deadline: July 31st, 2025.

For more details about the **SI Call for Papers**, click [here](#).



Special issue of the Journal of Economics & Business, titled “Managing Emerging Risks: Financial Implications of Climate, Geopolitical, and Cybersecurity Threats for Firms” under the Guest-editorship of Prof. Sabri Boubaker (EM Normandie Business School, France) and Prof. Walid Saffar, Hong Kong Polytechnic University, Hong Kong.

Submission Deadline: July 31st, 2025.

For more details about the **SI Call for Papers**, click [here](#).

Special Issue 1: International Journal of Finance & Economics

Title: Climate Action, Climate Risk, ESG, and Net-Zero: Antecedents and Implications for Finance and Economics

Submission Start: July 1st, 2025.

Submission Deadline: July 31st, 2025.

Publication of the special issue: During 2026

Guest Editors

Sabri Boubaker, EM Normandie Business School, France (sboubaker@em-normandie.fr)

Marwa Elnahas, Newcastle University, United Kingdom (Marwa.Elnahas@newcastle.ac.uk)

Climate change and sustainability have become pressing global challenges that demand attention across various industries. As the urgent need for climate action intensifies, financial markets are increasingly recognizing the importance of integrating environmental, social, and governance (ESG) factors in various firm decisions. This recognition has fostered a growing body of research exploring the implications of climate risk, ESG, net-zero transitions, and sustainable investing within the realm of finance and economics.

The alignment of a firm's actions with Sustainable Development Goals (SDGs) has profound implications. By integrating ESG criteria and considering how their investments contribute to these global goals and address climate change, firms, financial institutions, and investors can not only generate financial returns but also drive positive social and environmental impacts. Moreover, businesses that demonstrate a commitment to achieving a climate-neutral world may enjoy, among others, enhanced reputation, reduced risks, and increased access to capital. This synergy between sustainable economics and finance and the SDGs-climate neutral objectives reinforces the importance of incorporating ESG considerations into investment strategies.

In this special issue/section of the International Journal of Finance & Economics, we aim to explore the intricate economic and financial antecedents and implications of climate-related issues. Our goal is to advance our understanding of the challenges and opportunities that arise from climate action, climate risk, net-zero initiatives, and ESG considerations. By bringing together innovative research from academics, scholars, and practitioners, we seek to foster meaningful discussions and shed light on the crucial role climate change plays in shaping firm (and its stakeholders') decisions.

The special issue invites original contributions that explore various aspects of climate action in economics and finance. We encourage researchers to investigate climate risk assessment and management, including methodologies for evaluating the impact of climate-related risks on various economic and finance decisions (e.g., access to finance, bank loans, M&A, stock price behavior, tax aggressiveness, leasing versus debt decision, etc.). Additionally, we seek studies that explore the implications of transitioning to a net-zero economy and the role of green economics and finance in supporting sustainable investments. Furthermore, we welcome research that examines the integration of ESG factors in investment decisions, assessing the effects on financial performance, risk management, and other firms' and investors' decisions. Finally, we encourage submissions that explore sustainable investing and innovative approaches for measuring the impact of investments on the environment and society.

We invite researchers, scholars, and practitioners to submit their original work to contribute to this special issue. We are interested in high-quality submissions with a variety of disciplinary framings that embrace diverse methodological approaches and theoretical frameworks, employ rich new single- and cross-country datasets covering different industries, and exploit exogenous shocks to investigate the effect of net-zero initiatives and climate change actions in a single (or global) context. Hence, we welcome studies that will ultimately generate impact and policy implications and contribute to enhancing economic and finance practices and serving international capital markets and communities. Manuscripts can employ various methodological techniques. All submissions will undergo a rigorous peer-review process to ensure the highest academic standards. By facilitating the exchange of knowledge and ideas, we aim to foster advancements in economics and finance and contribute to global efforts for a more sustainable future.

Potential topics could include but are not limited to:

- **Climate Risk Assessment and Management:** Analyzing the economic and financial implications of climate-related risks, including physical, transitional, and liability risks. Exploring methodologies and frameworks for assessing and managing climate risks in investment decision-making processes.
- **Net-Zero Transition and Green Finance:** Investigating the economic and financial implications of transitioning to a net-zero economy and the role of green finance in mobilizing capital towards sustainable investments. Evaluating the effectiveness of policy measures, incentives, and regulations in facilitating the transition.
- **ESG Integration in Investment Decisions:** Examining the integration of ESG factors in investment strategies. Assessing the impact of ESG integration on financial performance, risk management, and economic and financial decisions.
- **Sustainable Investing and Impact Measurement:** Investigating the performance, risk, and impact of sustainable investment strategies. Exploring novel approaches for measuring and quantifying the environmental and social impact of investment decisions.

- Trust, ethics, and CSR: CSR, corporate digital responsibility, ESG, green and sustainable finance, and new risk management policies.
- Climate Risk on Asset Valuation: The role of climate risks in the valuation of long-term assets. Asset impairment or revaluation in light of climate-related risks.
- Climate Risk Disclosure in Financial Statements: Disclosure of climate risks in financial statements, including quantifying and reporting potential financial impacts.
- Valuation of Carbon Credits and Climate-Related Financial Instruments
- Climate Risk and Revenue Recognition in Green Investments: Timing and revenue recognition for projects that are exposed to climate-related uncertainties or regulatory changes.
- Evaluating Climate Risk in Mergers and Acquisitions (M&A): Climate Risk and Corporate Governance Reporting

TIMELINE AND SUBMISSION PROCESS

The submission system will be open following the ISAFE 2025 conference (Beijing, China) conference (July 1st, 2025). The deadline for submission of full papers to the issue is July 31st, 2025. Accepted manuscripts will be published online first as soon as they are ready. Publication of the full issue is expected during 2026.

Please submit your work using the International Journal of Finance & Economics website, select 'Special Issue Article' as the article type, and note in your cover letter that your manuscript should be considered for the Net-Zero and Climate Action special issue following the ISAFE 2025 conference. Following submission, all manuscripts will be assigned to a handling editor and subject to double-blind peer review. The special issue will also consider high-quality papers that have not been presented at the ISAFE 2025 conference.

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Special Issue 2: Journal of Economics and Business

Title: Managing Emerging Risks: Financial Implications of Climate, Geopolitical, and Cybersecurity Threats for Firms.

Submission Start: April 1st, 2025.

Submission Deadline: July 31st, 2025.

Publication of the special issue: During 2026

Guest Editors

Sabri Boubaker, EM Normandie Business School, France (sboubaker@em-normandie.fr)

Walid Saffar, Hong Kong Polytechnic University, Hong Kong.

Nowadays, companies are confronted with a multitude of risks that pose significant challenges to their operations, survival, and growth. From the pervasive threat of climate change and cybersecurity risk to the complexities of geopolitical tensions, these risks demand proactive strategies and innovative solutions. These risks stem from a variety of sources, including technological advancements, economic fluctuations, regulatory changes, and shifting market dynamics. One of the primary challenges firms encounter is the pace at which technology evolves. Companies that fail to adapt to technological advancements risk losing their competitive edge and may struggle to meet evolving customer expectations. Economic uncertainty also presents significant risks to businesses. Economic downturns can lead to reduced consumer spending, tighter credit conditions, and increased market volatility, all of which can adversely affect a company's financial situation.

Regulatory changes represent another critical area of risk for businesses. Governments and regulatory bodies frequently update policies and regulations that can impact various aspects of operations, from compliance requirements to tax obligations. Navigating these changes can be complex and resource-intensive, particularly for firms operating in multiple jurisdictions. Shifting market dynamics further complicate the business landscape. Consumer preferences, industry trends, and competitive forces are constantly evolving, requiring firms to be agile and responsive. Companies that fail to understand and adapt to these changes risk losing market share and relevance.

In conclusion, the dynamic nature of the business environment presents a range of risks that companies must address to ensure long-term success. By staying prepared for cybersecurity risks and informed about technological advancements, economic fluctuations, regulatory changes, and shifting market dynamics, firms can develop strategies to mitigate these risks and capitalize on opportunities. Implementing solid risk management practices, investing in market research, and maintaining a proactive approach to innovation are essential for addressing the uncertainties of the business environment and achieving sustainable growth.

The special issue aims to attract innovative and methodologically rigorous empirical articles that explore the intricate web of risks facing firms and enhance our understanding of the risk management landscape. We are particularly interested in studies that address unique or underexplored questions and make a substantial contribution to the body of knowledge, such as providing innovative empirical insights and offering novel applications of existing theories. These papers should have a solid theoretical foundation, a robust identification strategy, contemporary relevance, and practical implications for policymakers and practitioners.

We welcome submissions that address, but are not limited to, the following topics:

1. *Climate Risk Management*

- Understanding the impact of climate change on business operations and supply chains.
- Assessing the financial and reputational risks associated with extreme weather events and regulatory changes.
- Exploring strategies for climate resilience, including adaptation measures and sustainable business practices.

2. *Geopolitical Risk Analysis*

- Analyzing geopolitical tensions and their implications for international trade and investment.
- Assessing the impact of geopolitical instability on supply chain resilience and market access.
- Developing strategies to mitigate geopolitical risks, such as diversification and political risk insurance.

3. *Cybersecurity Risk*: Data breaches, ransomware attacks, cyber-criminality, and intellectual property theft.

TIMELINE AND SUBMISSION PROCESS

The system will open for submissions on April 1st, 2025. The deadline for submissions of full papers is July 31st, 2025. All submissions must be uploaded to the journal website <https://www.editorialmanager.com/jeb/>, indicating that the manuscript is for the Special Issue on "ManagingRisks." Papers will be subject to the JEB standard fees and double-blind normal reviewing process. The Special Issue is expected to be published in 2026.

For queries, please contact any of the guest editors: sboubaker@em-normandie.fr or walid.saffar@polyu.edu.hk

Associated Journals

In consultation with the Editors-in-Chief of the [International Review of Economics and Finance](#), [Journal of Forecasting](#), [Journal of International Financial Management & Accounting](#), and [Journal of International Financial Markets, Institutions & Money](#), authors of the best conference papers will be invited to submit their papers to a regular issue of the Journals.



Meeting Venue Address

Water Town Hotel
Simatai Village, Gubeikou Town, Miyun District, Beijing, 101508

[Important Notice for On-Site Participants](#)

Opening Ceremony & Keynote Speeches & Meet with Editors Location: YuYang Hall (2F)

[Session Rooms Location :](#)

[YuYang Hall, DeYu Hall 1, DeYu Hall 2, Hengshan Hall, TanZhou Hall, Guangping Hall, GuanShan Hall \(2F\)](#)

Registration: Escalator Entrance of 2F

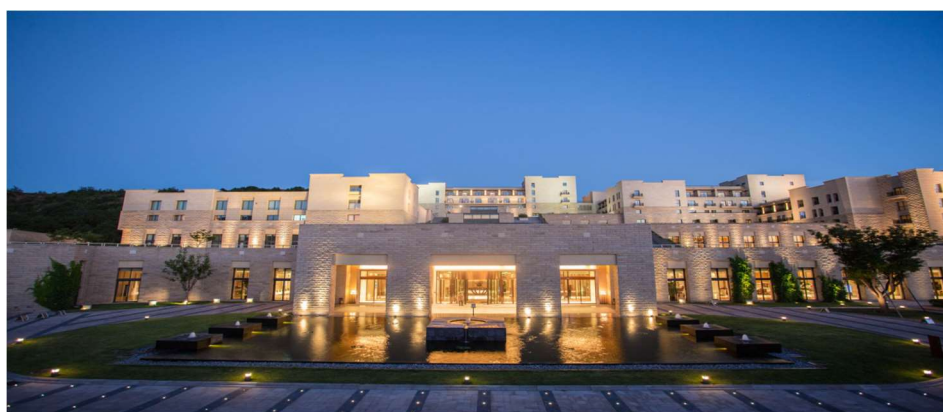
Coffee Breaks Location: Outside of YuYang Hall (2F)

Lunch Venue Location: Qingting Zhuri Buffet Hall (1F)

Gala Dinner: Great Wall Hall (1F)

[Specific meeting locations are subject to the "Overview" section of each session.](#)

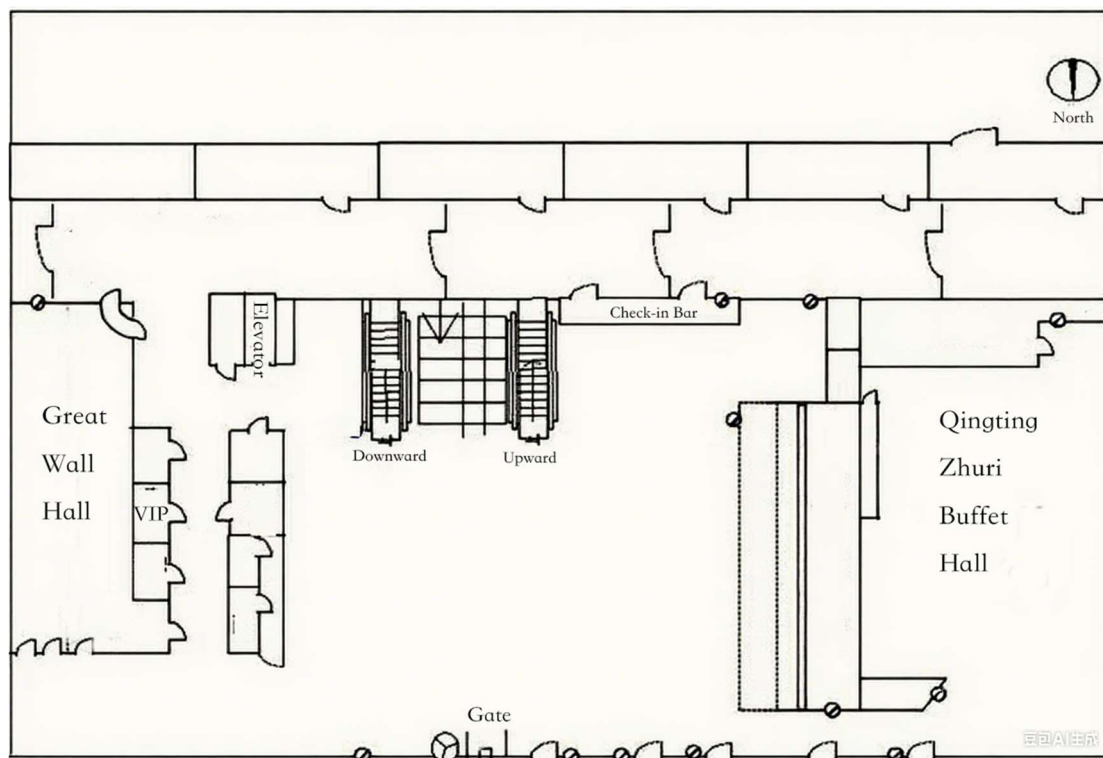
All On-Site Activities on 1F & 2F



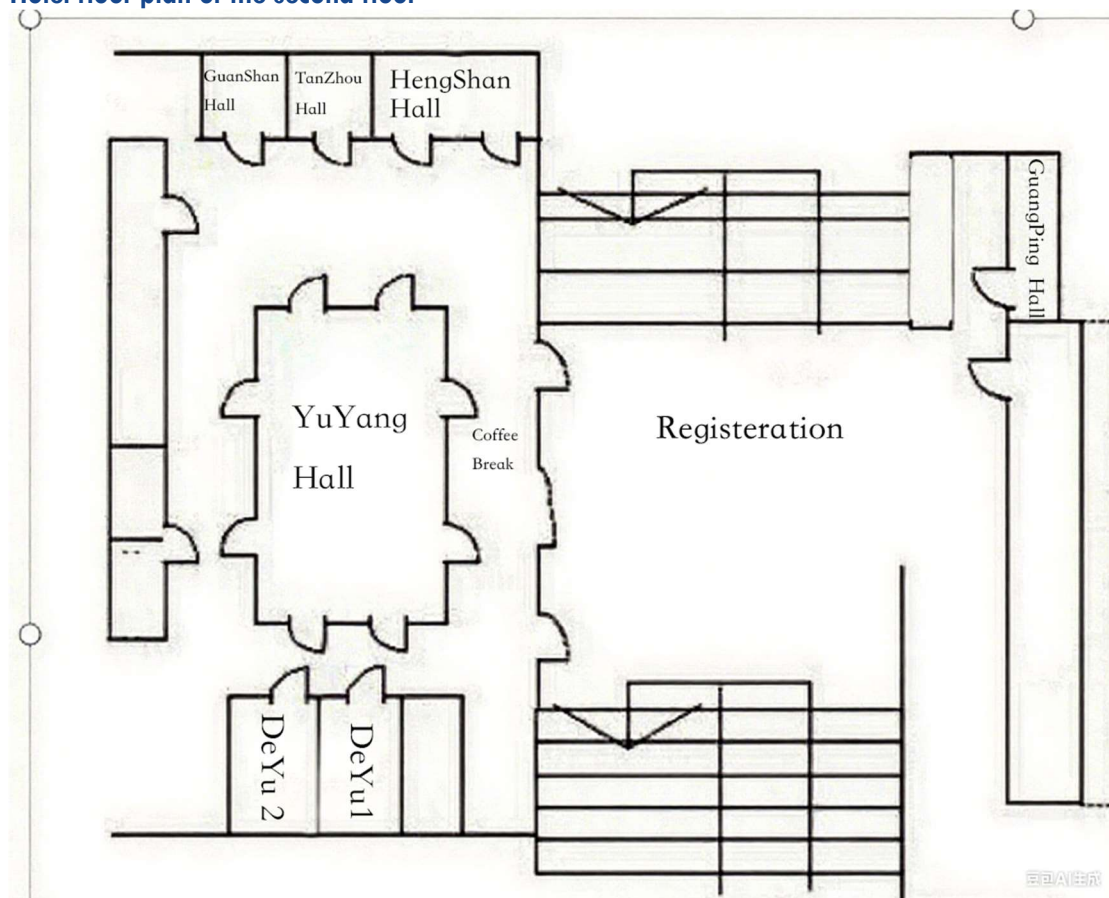
Resort map



Hotel Floor plan of the first floor



Hotel floor plan of the second floor



Program in Details

Monday, 23 June 2025

08:00 – 08:30	Registration & Coffee	2 nd Floor Stairs Entrance
08:30 – 09:00	Welcome and Opening Remarks Chair: Wei Li (<i>Beijing International Studies University, China</i>)	YuYang Hall
8:40-8:50	Jinbiao Ji, PhD. , President, Professor of Finance at Beijing International Studies University, China Zhenya Liu, PhD. , Professor of Finance at Renmin University, China and Co-Chair of the event. Sabri Boubaker, Ph.D. , Professor of Finance at EM Normandie Business School, France, President of the International Society for the Advancement of Financial Economics, Co-chair of the event.	

09:00 – 10:00 Keynote Address (A1)

09:00 – 10:00	Topic: Gambling in Financial Markets: Determinants and Consequences Chair: Sabri Boubaker (<i>EM Normandie Business School, France</i>)	YuYang Hall
	Professor Arman Eshraghi, <i>Professor of Finance and Investment, Director of Behavioural Finance Working Group, Cardiff Business School, United Kingdom & Editor of the International Review of Economics and Finance.</i>	

10:00 – 10:30	Coffee Break	YuYang Hall entrance
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10:30 – 12:30 Morning Parallel Sessions (A2)

10:30 – 12:30	A2.1: Corporate Risk-Taking Chair: Zhenya Liu (<i>Renmin University of China, China</i>)	YuYang Hall DISCUSSANT
	A Matter of Reputation? Negative ESG Incidents and Corporate Risk-taking around the World Partha P. Roy (<i>University of Birmingham, United Kingdom</i>), Andrew Marshall (<i>University of Strathclyde, United Kingdom</i>), Min Zhu (<i>University of Strathclyde, United Kingdom</i>)	Wanfu Li (<i>School of Accountancy, Nanjing University of Finance and Economics, Nanjing, China</i>)
	Supply Chain Relationship and Corporate Risk-taking Behavior Bing Wang (<i>School of Economics and Management, Fuzhou University, Fuzhou, China</i>), Xichan Chen (<i>Internal Audit College, Nanjing Audit University, Nanjing, Jiangsu, China</i>), Erwei Xiang (<i>Newcastle University Business School, Newcastle University, Newcastle upon Tyne, United Kingdom</i>), Wanfu Li (<i>School of Accountancy, Nanjing University of Finance and Economics, Nanjing, China</i>)	Naning-Putri Utami (<i>Southwest Jiaotong University, China</i>)

	<p>ESG and Stock Price Crash Risk: The Role of Competitive Advantage and Digital Transformation</p> <p>Naning-Putri Utami (Southwest Jiaotong University, China), Chu-Bin Lin (Southwest Jiaotong University, China), Meng-Na Huang (Southwestern University of Finance and Economics, China)</p>	<p>Hemei Li (Beijing International Studies University, China)</p>
	<p>The Impact of ESG on Corporate Risk-Taking: Insights from Cumulative and Insurance Effects</p> <p>Hemei Li (Beijing International Studies University, China), Zhenya Liu (Renmin University of China, China), Virginie Hachard (EM Normandie Business School, France), Peiyu Feng (Beijing International Studies University, China)</p>	<p>Partha P. Roy (University of Birmingham, United Kingdom)</p>
10:30 – 12:30	A2.2: Biodiversity Risks, Climate Risks, and Sustainability	DeYu Hall 1
	Chair: Xiang Gao (Shanghai Business School, China)	DISCUSSANT
	<p>Do mutual fund managers herd toward sustainability?</p> <p>Ihsan Badshah (Auckland University of Technology, New Zealand), Sara Ali (Auckland University of Technology, New Zealand), Riza Demirer (Southern Illinois University Edwardsville, United States), Prasad Hedge (Auckland University of Technology, New Zealand)</p>	<p>Shi Li (Harbin Institute of Technology, China)</p>
	<p>Going green rationally: Climate risk exposure and mutual fund stock allocation</p> <p>Shi Li (Harbin Institute of Technology, China), Yezhou Sha (Capital University of Economics and Business, China), Meng Li (Harbin Institute of Technology, China)</p>	<p>Hong Cao (Central University of Finance and Economics, China)</p>
	<p>Hedging different types of climate risks: Evidence from China</p> <p>Libo Yin (School of Finance, Central University of Finance and Economics, Beijing, China), Hong Cao (Central University of Finance and Economics, China)</p>	<p>Xiang Gao (Shanghai Business School, China)</p>
	<p>Does Biodiversity Risk Matter to Capital Markets? New Evidence from China</p> <p>Chen Zhang-Hangjian (Anhui University, Netherlands), Xiang Gao (Shanghai Business School, China), Jeroen Derwall (Utrecht University, Netherlands), Kees Koedijk (Utrecht University, Netherlands)</p>	<p>Ihsan Badshah (Auckland University of Technology, New Zealand)</p>
10:30 – 12:30	A2.3: Corporate Finance 1	DeYu Hall 2
	Chair: Chandrasekhar Krishnamurti (University of South Australia, Australia)	DISCUSSANT
	<p>The Influence of Political Connections on Corporate ESG Performance</p> <p>Xiaodong Yang (Shihezi University, China), Ahmed Imran Hunjra (IPAG Business School, France), Maria Giuseppina Bruna (IPAG Business School, France), Tapas Mishra (University of Southampton, UK), Shikuan Zhao (Chongqing University, China)</p>	<p>Haozhong Mo (Queen Mary University of London, United Kingdom)</p>

	<p>Moral Markets or Market Mysteries? Religiosity and IPO Pricing Dynamics</p> <p>Chen Huang (Queen Mary University of London, United Kingdom), Haozhong Mo (Queen Mary University of London, United Kingdom), Triantafylli Androniki (Queen Mary University of London, United Kingdom), Yu Zhang (University College Dublin, Ireland)</p>	<p>Sun Xiaoyang (Tianjin University, China)</p>
	<p>Risk Disclosure and Post-Earnings Announcement Drift</p> <p>Sun Xiaoyang (Tianjin University, China), Yang Baochen (Tianjin University, China), Liu Mohan (Tianjin University, China)</p>	<p>Chandrasekhar Krishnamurti (University of South Australia, Australia)</p>
	<p>COVID-19 Pandemic and End-of-Day Market Manipulation</p> <p>Chandrasekhar Krishnamurti (University of South Australia, Australia), Hung Duong (University of South Australia, Australia), Priyantha Mudalige (University of New England, Australia), Simon Sun (University of South Australia, Australia)</p>	<p>Ahmed Imran Hunjra (IPAG Business School, France)</p>
10:30 – 12:30	<p>A2.4: Empirical Asset Pricing 1</p> <p>Chair: Yiguo Sun (University of Guelph, Canada)</p>	<p>HengShan Hall</p> <p>DISCUSSANT</p>
	<p>A thresholded graph connectivity factor, jump effects in quantile pricing, phase transition breakup points, and the beta premium</p> <p>Qiyu Wang (Hong Kong Polytechnic University & Zhejiang University of Finance and Economics, China)</p>	<p>Xin Chen (Audencia Business School, Shenzhen University)</p>
	<p>Mispricing Factor in China</p> <p>Jin Zhang (RMIT University, Australia), Daniel Chai (RMIT University, Australia), Xin Chen (Audencia Business School, Shenzhen University), Daisy Chou (RMIT University, Australia)</p>	<p>Yiuman Tse (University of Missouri-St. Louis, United States)</p>
	<p>Labor Pains: The Impact of Labor Market Competitiveness on Stock Returns</p> <p>Yiuman Tse (University of Missouri-St. Louis, United States), Ivan Indriawan (University of Adelaide, Australia), Shihe Li (University of Adelaide, Australia), Ralf Zurbrugg (University of Adelaide, Australia)</p>	<p>Yiguo Sun (University of Guelph, Canada)</p>
	<p>Forecasting Systematic Risk Factor Returns: Threshold Effects of Monetary and Fiscal Policy</p> <p>Yiguo Sun (University of Guelph, Canada)</p>	<p>Qiyu Wang (Hong Kong Polytechnic University & Zhejiang University of Finance and Economics, China)</p>
10:30 – 12:30	<p>A2.5: Market Microstructure</p> <p>Chair: Shuyuan Qi (Central University of Finance and Economics, China)</p>	<p>TanZhou Hall</p> <p>DISCUSSANT</p>
	<p>Carbon price discovery in China</p> <p>Shimeng Shi (Xi'an Jiaotong-Liverpool University, China)</p>	<p>Ketian Guan (Brandeis University, United States)</p>
	<p>Do Exogenous Uninformed Order Flows Move Stock Prices?</p> <p>Sida Li (Brandeis University, United States), Ketian Guan (Brandeis University, United States)</p>	<p>Shuyuan Qi (Central University of Finance and Economics, China)</p>

	<p>The Impact of Triggering Trading Mechanism Constraints on Market Risk Premia Shuyuan Qi (Central University of Finance and Economics, China)</p>	<p>Shimeng Shi (Xi'an Jiaotong-Liverpool University, China)</p>
10:30 – 12:30	A2.6: AI and Finance 1	GuangPing Hall
	<p>Chair: Xiaoqian Zhu (School of Economics and Management, University of Chinese Academy of Sciences, China)</p>	DISCUSSANT
	<p>Is AI Generating the Reports? Evidence from MD&A Texts and Implications Yiran Wang (School of Economics and Management, University of Chinese Academy of Sciences, China), Xiaoqian Zhu (School of Economics and Management, University of Chinese Academy of Sciences, China)</p>	<p>Ethan Liu (Hebei University of Technology, China)</p>
	<p>Leveraging Data Assets to Lower Debt Costs: Insights from a Threefold Risk Theoretical Framework Ethan Liu (Hebei University of Technology, China)</p>	<p>Xiaoqian Zhu (School of Economics and Management, University of Chinese Academy of Sciences, China)</p>
	<p>Financial Text Analysis Using Language Model Ensembles: Sentiment and Topics in FOMC Press Conferences Jennifer Xu (Bentley University, United States), Tamara Babaian (Bentley University, United States).</p>	<p>Xi Zhao (Hefei University, China)</p>
	<p>How Does Artificial Intelligence Curb Corporate Financialization? The Mediating Role of Operational Risk and Production Efficiency Xi Zhao (Hefei University, China), Najid Ahmad (Hunan University of Science and Technology, Xiangtan, China), Shuangguo Wang (East China University of Science and Technology, Shanghai, China), Siqin Zhang (Hefei University, China), Jing Xie (Shanghai Lixin University of Accounting and Finance, China)</p>	<p>Jennifer Xu (Bentley University, United States)</p>
10:30 – 12:30	A2.7: CSR, ESG, and Climate Risk	GuanNan Hall
	<p>Chair: Shanglin Lu (University of International Business and Economics, China)</p>	DISCUSSANT
	<p>The Interplay of Corporate Inefficiency and Competitive Dynamics: Strategic Corporate Social Responsibility in Financial Analysis Béchir Ben Lahouel (École de Management Léonard de Vinci, France), Lotfi Taleb (École supérieure des sciences économiques et commerciales de Tunis University of Tunis, Tunisia), Emmanuelle Dubocage (Université Paris-Est Sup - Créteil Val-de-Marne, France)</p>	<p>Zheng Yating (Hunan University, China)</p>
	<p>Banking on Sustainability: How Commercial Bank Types Drives Heterogeneous ESG Outcomes in Chinese Enterprises? Liu Zhao (Hunan University, China), Zheng Yating (Hunan University, China), Yishuai Ren (Hunan University, China)</p>	<p>Reon Matemane (University of Pretoria, South Africa) & Tesfaye T Lemma (Towson University, United States)</p>
	<p>Climate at the credit door: Examining SME financing in a vulnerable world Marvelous Kadzima (University of Pretoria, South Africa), Reon Matemane (University of Pretoria, South Africa), Michael Machokoto (African Development Bank)</p>	<p>Yu He (China University of Geosciences, Beijing, China)</p>

	(BAD)- United States), Tesfaye T Lemma (Towson University, United States)	
	Unity is Strength: Evidence from Teamwork Culture and Climate Transition Risk Resilience Yu He (China University of Geosciences, Beijing, China), Tao Li (Central University of Finance and Economics, China), Shanglin Lu (University of International Business and Economics, China), Endeer Bao (Central University of Finance and Economics, China), Ran Wei (Research Center for Rural Economy, China)	Béchir Ben Lahouel (École de Management Léonard de Vinci, France),
12:30 – 14:00	Lunch Break	Qingting Zhuri Buffet Restaurant
14:00 – 16:00 Afternoon Parallel Sessions (B1)		
14:00 – 16:00	B1.1: Corporate Governance 1	YuYang Hall
	Chair: Jie (Michael) Guo (Durham University, United Kingdom)	DISCUSSANT
	Cultural Imprints on CEO Attitudes toward Uncertainty: Evidence from Private Loans and Public Bonds Hasibul Chowdhury (The University of Queensland, Australia), Wenbin Hu (The University of Queensland, Australia), Showaib Sarker (The University of Wisconsin-Whitewater, United States)	Yuhang Liu (Central University of Finance and Economics, China)
	Accountability and Corporate Investment Efficiency: A Holistic Analysis of Investments by State-owned Enterprises in China Yuhang Liu (Central University of Finance and Economics, China), Guming He (Durham University Business School, United Kingdom), Zhanqiang Zhou (School of Economics, Central University of Finance and Economics, Beijing, China, China)	Yuling Han (Fuzhou University, China)
	The Value of State Ownership: Evidence from Corporate Misstatement in China Yuling Han (Fuzhou University, China), Xichan Chen (Nanjing Audit University, China), Ryan L. Mason (Chapman University, United States)	Jie (Michael) Guo (Durham University, United Kingdom)
	The Double-Edged Sword of CEO Recognition: Media Awards and Career Mobility Jie (Michael) Guo (Durham University, United Kingdom), Jiarong Li (University of Reading, United Kingdom), Nan Hu (University of Glasgow, United Kingdom), Xiaochen Yi (University of Glasgow, United Kingdom)	Wenbin Hu (The University of Queensland, Australia)
14:00 – 16:00	B1.2: Financial intermediation, institutions & services 2	DeYu Hall 1
	Chair: Tony Cavoli (University of South Australia, Australia)	DISCUSSANT
	Innovation and Financial Market Evolution Yimin Wu (Waseda University, Japan), Tomoo Kikuchi (Waseda University, Japan)	Huy Hoang Le (University of Camerino, Italy)

	<p>The heterogeneity of institutional investors in blockchain-based entrepreneurial finance: Evidence from Funding Success and Post-funding Performance</p> <p>Huy Hoang Le (University of Camerino, Italy), Monica Rossolini (University of Milano-Bicocca, Italy), Alessia Pedrazzoli (University of Milano-Bicocca, Italy)</p>	<p>Lifa Huang (University of Arkansas, United States)</p>
	<p>Bond vs. Equity Mutual Fund Performance using False Discovery Rate (FDR)</p> <p>Lifa Huang (University of Arkansas, United States), Wayne Lee (University of Arkansas, United States), Craig Rennie (University of Arkansas, United States)</p>	<p>Tony Cavoli (University of South Australia, Australia)</p>
	<p>Financial Inclusion and Maternal Health: International Evidence</p> <p>Isma Khan (University of South Australia, Australia), Rajabrata Banerjee (University of South Australia, Australia), Tony Cavoli (University of South Australia, Australia), Ilke Onur (Flinders University, Australia)</p>	<p>Yimin Wu (Waseda University, Japan)</p>
14:00 – 16:00	B1.3: AI and Finance 2	DeYu Hall 2
	<p>Chair: Zhiyong Li (Southwestern University of Finance and Economics, China)</p>	DISCUSSANT
	<p>Machine Forecast Disagreement in the Cryptocurrency Market</p> <p>Gang Chu (Wuhan University, China), Dehua Shen (Nankai University (NKU), China), Zhaobo Zhu (Shenzhen University, China)</p>	<p>Yiran Wang (University of Chinese Academy of Sciences, China).</p>
	<p>Enhancing Financial Statement Fraud Prediction with Automated Feature Generation and SHAP Analysis</p> <p>Rongkai (Jilin University, China), Mingxi Liu (Chinese Academy of Sciences, China), Xiaoqian Zhu (University of Chinese Academy of Sciences, China), Yiran Wang (University of Chinese Academy of Sciences, China).</p>	<p>Zhiqi Zhao (Beijing International Studies University, China)</p>
	<p>Deep Learning Calibration Method for Option Pricing Based on FFT</p> <p>Zhiqi Zhao (Beijing International Studies University, China), Junyong He (Beijing International Studies University, China)</p>	<p>Zhiyong Li (Southwestern University of Finance and Economics, China)</p>
	<p>Telescoping Loans from Space: A Remote Sensing Analysis</p> <p>Zhiyong Li (Southwestern University of Finance and Economics, China), Mingyan Leng (Southwestern University of Finance and Economics, China), Liu Yanlin (Southwestern University of Finance and Economics, China), Zhicheng Li (Southwestern University of Finance and Economics, China)</p>	<p>Dehua Shen (Nankai University (NKU), China)</p>
14:00 – 16:00	B1.4: Financial Markets and Financial Econometrics	HengShan Hall
	<p>Chair: Yifeng Zhu (Central University of Finance and Economics, China)</p>	DISCUSSANT
	<p>Forecasting Realized Volatility: A Hybrid Model Integrating BiLSTM with HAR-type Models</p> <p>Yi Luo (Xi'an Jiaotong-Liverpool University, China)</p>	<p>Tibor Pal (University of Salerno, Italy)</p>
	<p>Estimating the R-Star in the US: A Score-Driven State-Space Model with Time-Varying Volatility Persistence</p> <p>Tibor Pal (University of Salerno, Italy), Giuseppe Storti (University of Salerno, Italy)</p>	<p>Yuchi Xie (Shanghai Business School, China)</p>

	<p>Can Network Strength Boost Comparative Advantage? Insights from China's Digital Production Network Heng-Guo Zhang (Shandong University, China), Yuchi Xie (Shanghai Business School, China), Qi-Chao Lyu (Shandong University, China), Hao-Ying Tian (Beihang University, China)</p>	<p>Jinzhe Wang (Central University of Finance and Economics, China)</p>
	<p>Cracking the Code: Bayesian Evaluation of Millions of Factor Models in China Yan Qian (Central University of Finance and Economics, China), Jinzhe Wang (Central University of Finance and Economics, China), Lixia Wu (Central University of Finance and Economics, China), Yifeng Zhu (Central University of Finance and Economics, China)</p>	<p>Yi Luo (Xián Jiaotong-Liverpool University, China)</p>
14:00 – 16:00	B1.5: ESG, SDG, and Green Sustainability	TanZhou Hall
	Chair: Md Akhtaruzzaman (Australian Catholic University, Australia)	DISCUSSANT
	<p>In search of a perfect way to evaluate banks' ESG performance Bartosz Witkowski (SGH Warsaw School of Economics, Poland), Malgorzata Iwanicz-Drozdowska (SGH-Warsaw School of Economics Financial System Department, Poland), Pawel Smaga (SGH-Warsaw School of Economics Financial System Department, Poland), Lukasz Kurowski (SGH-Warsaw School of Economics Financial System Department, Poland)</p>	<p>Md Akhtaruzzaman (Australian Catholic University, Australia),</p>
	<p>The hidden drivers of ESG: Decoding employee training and care initiatives in driving ESG performance Ying Wang (Anglia Ruskin University, United Kingdom)</p>	<p>Bartosz Witkowski (SGH Warsaw School of Economics, Poland)</p>
	<p>The Role of Female Parliamentarians and Environmental tax in achieving SDG13: Evidence from G20 and N11 Economies Asif Saeed (Léonard, de Vinci Pôle Universitaire, Research Center - France & EMLV Business School, De Vinci Higher Education, De Vinci Research Center, Paris, France), Muhammad Zahid Nawaz (INSEEC (BBA) Business School, Paris, OMNES Education Group, France)</p>	<p>Ying Wang (Anglia Ruskin University, United Kingdom)</p>
	<p>Energy security and corporate performance: The impact of geopolitical risk Md Akhtaruzzaman (Australian Catholic University, Australia), Sohel Mehedi (Australian Catholic University, Australia)</p>	<p>Muhammad Zahid Nawaz (INSEEC (BBA) Business School, Paris, OMNES Education Group, France)</p>
14:00 – 16:00	B1.6: FinTech: Revealing Potential and Challenges	GuangPing Hall
	Chair: Yaosong Zhan (Sun Yat-Sen University, China)	DISCUSSANT
	<p>Digital transformation and the risk of share price collapse for cross-border listed companies: Evidence from China Min Sun (Macau University of Science and Technology, China), John Zhang (Macau University of Science and Technology, China)</p>	<p>Marian Rizov (Molde University College, Norway)</p>
	<p>The Evolving Structure of the Crypto-Asset Market: Evidence from a Supply-Demand Classification Framework (2013–2025) Françoise Vasselin (University Paris-Est Créteil, France)</p>	<p>Yaosong Zhan (Sun Yat-Sen University, China)</p>
	<p>Fintech and financial constraints of small businesses: Empirical evidence from cross-country WBES microdata Marian Rizov (Molde University College, Norway)</p>	<p>Françoise Vasselin (University Paris-Est Créteil, France)</p>

	<p>Entrepreneur or Scammer? Incentives for Rug Pulls in Token Platforms</p> <p>Zhenya Liu (Renmin University of China, China), Zhesheng Liu (London School of Economics), Yaosong Zhan (Sun Yat-Sen University, China), Yuqian Zhao (University of Sussex, United Kingdom)</p>	<p>Min Sun (Macau University of Science and Technology, China)</p>
14:00 – 16:00	<p>B1.7: Corporate Finance 2</p> <p>Chair: Wenxiao Wang (The University of South Australia, Australia)</p>	<p>GuanNan Hall DISCUSSANT</p>
	<p>Investor Punishment Psychology and Stock Price Overreaction Following Earnings Management Exposure: A Behavioural Economics Perspective</p> <p>Kai Yang (Beijing International Studies University, China), Ying Wang (Beijing International Studies University, China), Shuxin Liu (Beijing International Studies University, China), Yimeng Zhang (Beijing International Studies University, China)</p>	<p>Yutong Chen (China University of Petroleum-Beijing at Karamay, China)</p>
	<p>Adoption of Chatbots for Investment in China: An Extension of the UTAUT Model</p> <p>Yutong Chen (China University of Petroleum-Beijing at Karamay, China), Chongwei Lu (China University of Petroleum-Beijing at Karamay, China), Feng Xie (China University of Petroleum-Beijing at Karamay, China)</p>	<p>Wenxiao Wang (The University of South Australia, Australia)</p>
	<p>Does Digitalization Promote the Servicification of Manufacturing Firms in China?</p> <p>Wenxiao Wang (The University of South Australia, Australia)</p>	<p>Vandana Arya (University of South Australia, Australia)</p>
	<p>Digital Financial Inclusion and Subjective Wellbeing in Developing Economies</p> <p>Vandana Arya (University of South Australia, Australia)</p>	<p>Kai Yang (Beijing International Studies University, China)</p>
16:00 – 16:30	Coffee Break	YuYang Hall entrance
16:30 – 18:30 Afternoon Parallel Sessions (B2)		
16:30 – 18:30	<p>B2.1: Corporate Finance 3</p> <p>Chair: Emil Boasson (Central Michigan University (CMU), United States)</p>	<p>YuYang Hall DISCUSSANT</p>
	<p>Audit Market Entry Deregulation and Audit Quality: Evidence from China's 2020 Securities Law Reform</p> <p>Zihua Chen (Xiamen National Accounting Institute, China), Xiaonan Yu (Xiamen National Accounting Institute, China), Zhen Wang (SILC Business School, Shanghai University, China), Xuehua Gu (Beijing International Studies University, China)</p>	<p>Qingyang Zhao (School of Accounting, Dongbei University of Finance and Economics, Dalian, China)</p>
	<p>The value and dark side of relationships in the aftermath of corporate financial misreporting: Evidence from seeking bank loans in abnormal situations</p> <p>Qingyang Zhao (School of Accounting, Dongbei University of Finance and Economics, Dalian, China), Xichan Chen (Internal Audit College, Nanjing Audit University, Nanjing, Jiangsu, China), Erwei Xiang (Newcastle University Business School, Newcastle University, Newcastle upon Tyne, United Kingdom)</p>	<p>Ruan Zifei (Beijing International Studies University, China)</p>

	<p>Guarantee Behavior, Earnings Management, and Credit Spread: Evidence from Chinese A-share Listed Firms</p> <p>Ruan Zifei (Beijing International Studies University, China), He Junyong (Beijing International Studies University, China), Wu Liyuan (Beijing International Studies University, China)</p>	<p>Vigdis Boasson (Central Michigan University (CMU))</p>
	<p>Leveraging "Knowledge" to Enhance "Quality": Intellectual Property Protection and the Development of New Quality Productive Forces</p> <p>Jingfeng Zhao (Northwest University), Vigdis Boasson (Central Michigan University (CMU), United States), Emil Boasson (Central Michigan University (CMU), United States)</p>	<p>Xuehua Gu (Beijing International Studies University, China)</p>
16:30 – 18:30	<p>B2.2: Central Banking and Monetary Policy 1</p> <p>Chair: Xun Han (Beijing International Studies University, China)</p>	<p>DeYu Hall 1 DISCUSSANT</p>
	<p>Does a More Flexible Exchange Rate Stabilize a Transitional Economy? Evidence From China's Foreign Exchange Reform</p> <p>Xiaochun Liu (University of Alabama, United States), Yu You (Liaoning University, China), Jun Ma (Northeastern University, United States)</p>	<p>Hamed Ghiaie (ESCP Business School, France)</p>
	<p>Housing Deposit Channel of Monetary Policy and Housing Price Double-Dip</p> <p>Hamed Ghiaie (ESCP Business School, France), Philipp Roderweis (Economics Department, University Sorbonne Paris Nord, France)</p>	<p>Hao Jin (Beihang University, China)</p>
	<p>Monetary-fiscal policy interactions in public debt consolidation: the role of fiscal rules and inflation targeting</p> <p>Yunhan Zhang (Beihang University, China), Zhixin Liu (Beihang University, China), Hao Jin (Beihang University, China)</p>	<p>Xun Han (Beijing International Studies University, China)</p>
	<p>Central Bank Financial Stability Communication and Corporate Shadow Lending Behaviour</p> <p>Xun Han (Beijing International Studies University, China), Jiaxue Qiao (University of Chinese Academy of Social Sciences, China), Sara Hsu (University of Tennessee at Knoxville, United States)</p>	<p>Xiaochun Liu (University of Alabama, United States)</p>
16:30 – 18:30	<p>B2.3: Green Finance and Green Environment</p> <p>Chair: Yishuai Ren (Hunan University, China)</p>	<p>DeYu Hall 2 DISCUSSANT</p>
	<p>Research on the Impact of Green Finance on New Quality Productivity -Based on the perspective of high-quality development</p> <p>Zhengwei Ma (China University of Petroleum-Beijing, China), Feng Xiaoya (China University of Petroleum-Beijing, China), Feng Xiaoqi (University of International Business and Economics, China)</p>	<p>Yiran Zhang (Southwestern University of Finance and Economics, Chengdu, China)</p>
	<p>The Impact and Mechanism of Carbon Emission Trading Policy on the New Quality Productivity of Enterprises: Empirical Analysis Based on A-Share Listed Companies in China</p> <p>Yiran Zhang (Southwestern University of Finance and Economics, Chengdu, China), Hanyu Zhang (Southwestern University of Finance and Economics, Chengdu, China), Zhaoxuan Cai (Southwestern University of Finance and Economics, Chengdu, China)</p>	<p>Peilin Zhao (Beijing International Studies University (BISU), China)</p>

	Economics, Chengdu, China), Jun Wang (Southwestern University of Finance and Economics, Chengdu, China)	
	The Impact of Environmental Information Disclosure on Long-term Investment with short-term financing of Enterprises: An Analysis based on Listed Companies of Heavy Pollution Industries Yongying Chen (Beijing International Studies University (BISU), China), Peilin Zhao (Beijing International Studies University (BISU), China), Yang Tao (Beijing International Studies University (BISU), China)	Yifei Guo (East China University of Science and Technology)
	Green Spillover of Digitization through Information Flow in Supply Chains: Evidence from China Donghua Wang (East China University of Science and Technology), Yifei Guo (East China University of Science and Technology)	Feng Xiaoya (China University of Petroleum-Beijing, China)
	How Do Mutual Funds Respond to Salient Pollution Events? Chai Daniel (RMIT University, Melbourne, Australia), Özlem Dursun-De Neef (Monash University, Melbourne, Australia), Jin Zhang (RMIT University, Melbourne, Australia), Han Zhou (Monash University, Melbourne, Australia)	Yishuai Ren (Hunan University, China)
16:30 – 18:30	B2.4: AI and Digitalization in Finance	HengShan Hall
	Chair: Hafiz A Hoque (School of Management, Swansea University, United Kingdom)	DISCUSSANT
	Artificial Intelligence Enabling Supply Chain Resilience: The Roles of Government Green Support and Public Environmental Attention Jiapeng Dai (University of Wollongong Malaysia (UOWM), Malaysia)	Jingwen YANG (Business School, Beijing International Studies University, China)
	The Impact of Artificial Intelligence on Total Factor Productivity: Evidence from China Jingwen YANG (Business school, Beijing International Studies University, China), Lejjiao Jiang (Business school, Beijing International Studies University, China)	Xuankai Zhao (Central University of Finance and Economics, China)
	The Financial Benefits of Digital Technology Adoption: Evidence from Large Language Model Li Cheng (Central University of Finance and Economics, China), Li Tao (Central University of Finance and Economics, China), Xuankai Zhao (Central University of Finance and Economics, China), Shengkun Zhao (Central University of Finance and Economics, China), Zhu Xinyue (Chinese Academy of Science and Technology for Development, China)	Hafiz A Hoque (School of Management, Swansea University, United Kingdom)
	Artificial Intelligence Investment and Firm Growth Strategy Hafiz A Hoque (School of Management, Swansea University, United Kingdom), Saadia Irfan (School of Management, Swansea University, United Kingdom)	Jiapeng Dai (University of Wollongong Malaysia (UOWM), Malaysia)

16:30 – 18:30	B2.5: Corporate Governance 2	TanZhou Hall
	Chair: Jianfeng Wu (<i>Business School, Beijing International Studies University, China</i>)	DISCUSSANT
	Break the boilerplate: Regulatory as Minority Shareholder and Key Audit Matters Disclosure. Bo Li (<i>Beijing International Studies University, China</i>), Xinze Liu (<i>Beijing International Studies University, China</i>), Liu Zhenya (<i>EM Normandie Business School, France</i>)	Chenglu Wang (<i>Beijing International Studies University, China</i>)
	Shareholder networks and corporate finance constraints: evidence from emerging economic entities Juan Zhang (<i>Beijing International Studies University, China</i>), Xiaoling Di (<i>Beijing International Studies University, China</i>), Chenglu Wang (<i>Beijing International Studies University, China</i>)	Linqing Zheng (<i>School of Economics and Management, Fuzhou University, China</i>)
	Institutional environment, Corporate Misstatement, and Bank Loan Linqing Zheng (<i>School of Economics and Management, Fuzhou University, China</i>), Chen Xichan (<i>Internal Audit College, Nanjing Audit University, China</i>), Renfred Wong (<i>Lancaster University Leipzig, United Kingdom</i>)	Jianfeng Wu (<i>Business School, Beijing International Studies University, China</i>)
	Can Government Accounting Supervision Reduce the Degree of Excessive Debt of Enterprises? A Quasi-Natural Experiment Based on Financial Supervision and Inspection by the Ministry of Finance in China Jianfeng Wu (<i>Business School, Beijing International Studies University, China</i>), Sainan Li (<i>Business School, Beijing International Studies University, China</i>), Xinze Xu (<i>Business School, Beijing International Studies University, China</i>).	Xinze Liu (<i>Beijing International Studies University, China</i>)
16:30 – 18:30	B2.6: Finance and Governance	GuangPing Hall
	Chair: Niro Wellalage (<i>University of South Australia, Australia</i>)	DISCUSSANT
	Economic and institutional factors influencing bilateral trade in mining and quarrying between China and Africa: A gravity model analysis Gizachew Dessalegn (<i>China University of Geoscience, Beijing, China</i>), Sanmang Wu (<i>China University of Geoscience, Beijing, China</i>), Azmat Sher (<i>King Fahd University of Petroleum and Minerals (KFU), Saudi Arabia</i>)	Niro Wellalage (<i>University of South Australia, Australia</i>)
	The Role of Finance and Income in Energy Diversification: A Club Convergence Analysis of Asia-Pacific Thanh Nguyen (<i>School of Business, James Cook University, Singapore campus, Singapore</i>), Thanh-Pt Nguyen (<i>School of Banking, University of Economics Ho Chi Minh City, Vietnam</i>)	Larry Li (<i>RMIT University, Australia</i>)
	Critical Determinants for National Digital Competitiveness: A Multi-Method Analysis Larry Li (<i>RMIT University, Australia</i>), Hepu Deng (<i>RMIT University, Australia</i>), Duan Sophia (<i>La Trobe University, Australia</i>), Aysha Akter (<i>RMIT University, Australia</i>)	Gizachew Dessalegn (<i>China University of Geoscience, Beijing, China</i>)
	Energy performance-Credit nexus in private firms: Evidence from developing countries. Niro Wellalage (<i>University of South Australia, Australia</i>), Damien Wallace (<i>James Cook University, Australia</i>)	Thanh Nguyen (<i>School of Business, James Cook University, Singapore campus, Singapore</i>)

	<p>When conservatism stifles progress: The innovation cost of external finance</p> <p>Michael Machokoto (Banque africaine de développement / African Development Bank (BAD)- Ivory Coast), Bouli Ibrahim (Heriot-Watt University, Edinburgh, United Kingdom), Joseph Amankwah-Amoah (Durham University, United Kingdom)</p>	<p>Ahmed Imran Hunjra (IPAG Business School, France)</p>
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16:30 – 18:30	B2.7: AI and Finance 3	GuanNan Hall
	Chair: Qiong Ji (Xi'an Jiaotong-Liverpool University, China)	DISCUSSANT

	<p>Identifying Bitcoin quotation turning point patterns using dynamic time-warping</p> <p>Michał Bernardelli (SGH Warsaw School of Economics, Poland), Mariusz Kozakiewicz (SGH Warsaw School of Economics, Poland)</p>	<p>Rasoul Rezvanian (University of Wisconsin–Green Bay, United States)</p>
	<p>Profitability and Efficiency of Upper Midwest US Small Banks: Evidence from pre-during-post 2008 Global Financial Crisis</p> <p>Rasoul Rezvanian (University of Wisconsin–Green Bay, United States)</p>	<p>Qiong Ji (Xi'an Jiaotong-Liverpool University, China)</p>
	<p>Partner Selection in Venture Capital Syndication -A Neural Network-based study</p> <p>Qiong Ji (Xi'an Jiaotong-Liverpool University, China), Xiaoming Ding (Xi'an Jiaotong-Liverpool University, China)</p>	<p>Michał Bernardelli (SGH Warsaw School of Economics, Poland)</p>

19:30 – 21:30 GALA DINNER & BEST PAPER AWARDS GUBEI WATER TOWN, ROOM TBA

Tuesday, 24 June 2025

08:30 – 09:00	Registration & Coffee	2nd Floor Stairs Entrance
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09:00 – 10:00 Keynote Address (C1)

09:00 – 10:00	<p>Topic: Research Directions in Sustainable Finance</p> <p>Chair: Zhenya Liu (Renmin University of China, China)</p>	YuYang Hall
	<p>Professor Peter Gabor Szilagyi, Professor of Finance at EDHEC Business School, Paris & Editor-in-Chief of the Journal of International Financial Markets, Institutions and Money.</p>	

10:00 – 10:30	Coffee Break	YuYang Hall entrance
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10:30 – 12:30 Morning Parallel Sessions (C2)

10:30 – 12:30	C2.1: Customer-supply finance	YuYang Hall
	Chair: Wanfu Li (School of Accountancy, Nanjing University of Finance and Economics, Nanjing, China)	DISCUSSANT
	<p>Customer city digitalization as a catalyst for supplier digital transformation: Evidence from supply chain dynamics</p> <p>Bowen Wang (School of Accountancy, Economics, and Finance, Massey University, New Zealand), Jing Liao (School of Accountancy, Economics, and Finance, Massey University, New Zealand), Jing Chi (School of Accountancy, Economics, and Finance, Massey University, New Zealand)</p>	<p>Yifei Guo (East China University of Science and Technology, China)</p>
	<p>Shareholder connection network and corporate supply chain resilience</p> <p>Xuejiao Zhang (College of Economics and Management, Nanjing Forestry University, Nanjing, Jiangsu, China), Mengmeng Jiang (Xiamen University, Xiamen, Fujian, China)</p>	<p>Bowen Wang (School of Accountancy, Economics, and Finance, Massey University, New Zealand),</p>
	<p>The impact of supplier concentration on the export resilience of Chinese enterprises: An empirical study based on Chinese enterprises</p> <p>Bingbin Dai (Beijing International Studies University, China), Nan Min (Beijing International Studies University, China), Xi Luo (Beijing International Studies University, China)</p>	<p>Mengmeng Jiang (Xiamen University, Xiamen, Fujian, China)</p>
	<p>How Do In-Chain and Off-Chain Finance Synergize? An Analysis of Supply Chain Network Location's Impact on Enterprise Digitalization</p> <p>Donghua Wang (East China University of Science and Technology, China), Yifei Guo (East China University of Science and Technology, China)</p>	<p>Xi Luo (Beijing International Studies University, China)</p>
10:30 – 12:30	C2.2 Corporate Finance 4	DeYu Hall 1
	Chair: Soku Byoun (Baylor University, United States)	DISCUSSANT
	<p>Corporate operational inflexibility and philanthropic giving: The moderating effect of managerial short-termism</p> <p>Linshan Zeng (Massey University, New Zealand), Kai Huang (Hokowhitu, New Zealand), Jing Liao (Massey University, New Zealand), Yudong Zhang (Qingdao University), May Hu (Zhejiang Normal University, China)</p>	<p>Dessie Tarko Ambaw (University of South Australia, Australia)</p>
	<p>Barriers to the Diffusion of Technology and Differences in Firms' Productivity Across Countries</p> <p>Dessie Tarko Ambaw (University of South Australia, Australia), Firmin Doko Tchato (University of South Australia, Australia), Habtamu Edjigu (The World Bank, United States), Nicholas Sim (Singapore University of Social Sciences, Singapore)</p>	<p>Xuan Liu (Beijing International Studies University, China)</p>
	<p>Regional Collaboration and Corporate Innovation: Evidence from China</p> <p>Wei Li (Beijing International Studies University, China), Gang Liu (Beijing International Studies University, China), Xuan Liu (Beijing International Studies University, China)</p>	<p>Soku Byoun (Baylor University, United States)</p>
	<p>Leverage and Employment Dynamics: Are Firms Overborrowing or Overexpanding?</p> <p>Soku Byoun (Baylor University, United States)</p>	<p>Linshan Zeng (Massey University, New Zealand),</p>

10:30 – 12:30	C2.3 Empirical Asset Pricing 2	DeYu Hall 2
	Chair: Ai Jun Hou (Stockholm Business School, Stockholm University, Sweden)	DISCUSSANT
	Aggregate LLP and Intermediary Asset Pricing Lingzi Xing (University of Liverpool, United Kingdom), Xiaoxia Ye (Nottingham University Business School, United Kingdom), Charlie Cai (The University of Liverpool, United Kingdom)	Jie Zhu (SILC Business School, Shanghai University, China),
	The Puzzle of Overpriced European Treasury Auctions Jose-Miguel Cardoso-Costa (Banco de Portugal, Portugal), José Afonso Faias (Católica Lisbon School of Business and Economics (CLSBE) & Universidade Católica Portuguesa, Portugal), Patrick Herb (Northern Arizona University, United States), Mark Wu (Roger Williams University, United States)	Ai Jun Hou (Stockholm Business School, Stockholm University, Sweden)
	Macroeconomic Uncertainty, Stock Returns, and Real Activity: A Predictive Approach Jie Zhu (SILC Business School, Shanghai University, China), Zhen Wang (SILC Business School, Shanghai University, China), Xiaoxia Zhou (School of Finance, Shanghai Lixin University of Accounting and Finance, China), Xuehua Gu (Business School, Beijing International Studies University, China)	Lingzi Xing (University of Liverpool, United Kingdom)
	The variance-based efficiency test of the OMX Index option market Ai Jun Hou (Stockholm Business School, Stockholm University, Sweden)	José Afonso Faias (Católica Lisbon School of Business and Economics (CLSBE))
10:30 – 12:30	C2.4 ESG and Green Sustainability	HengShan Hall
	Chair: Jun Duanmu (Seattle University, United States)	DISCUSSANT
	Global Reporting Initiative Guidelines and Selective Disclosure: Does Compliance Mitigate Greenwashing? Saqib Aziz (Rennes School of Business, France)	Kai Huang (Massey University, New Zealand),
	The Green Ripple: Does Foreign Environmental Norm Shape Corporate Green Sustainability through Global Supply Chains? Yudong Zhang (Qingdao University, China), Kai Huang (Massey University, New Zealand), Jing Liao (Massey University, New Zealand), Linshan Zeng (Massey University, New Zealand)	Nurlan Orazalin (Kimep University, Kazakhstan)
	Corporate environmental initiatives, financial performance, and formal institutions: Insights from developing economies Nurlan Orazalin (Kimep University, Kazakhstan), Assel Kozhakhmetova (Kazakh-British Technical University, Kazakhstan), Monowar Mahmood (Kimep University, Kazakhstan), Mady Baydauletov (Al-Farabi Kazakh National University, Kazakhstan)	Jun Duanmu (Seattle University, United States)
	ESG Ratings and Female Executive Structure – Evidence from China Jun Duanmu (Seattle University, United States), Jialin Zhong (University of Victoria, Canada), Xiaoyan Tang (Shanghai International Studies University, China)	Saqib Aziz (Rennes School of Business, France)

10:30 – 12:30	C2.5 Central Banking and Monetary Policy 2	TanZhou Hall
	Chair: Jonathan Lee (<i>University of Glasgow, United Kingdom</i>)	DISCUSSANT
	Central Bank Digital Currency and Corporate R&D Investment: Evidence from China Bo Li (<i>Beijing International Studies University, China</i>), Xinyi Shen (<i>Beijing International Studies University, China</i>)	Jonathan Lee (<i>University of Glasgow, United Kingdom</i>)
	The Effects of Inflation Targeting on Market Integration with Survival Analysis Eun-Son Lim (<i>Pukyong National University (PKNU), South Korea</i>), Min-Jie Guo (<i>Zhejiang University of Finance and Economics, China</i>)	Zhifu Xie (<i>University of Brighton, United Kingdom</i>)
	Will the Chinese RMB be part of a Multipolar Reserve Currency System? A Panel Data Analysis Zhifu Xie (<i>University of Brighton, United Kingdom</i>), Wei Song (<i>University of Coventry, United Kingdom</i>), Timothy Rodgers (<i>retired from University of Coventry, United Kingdom</i>)	Eun-Son Lim (<i>Pukyong National University (PKNU), China</i>)
	Breaking the Ceiling: The Impact of Usury Law Removal on Liquidity Creation Jonathan Lee (<i>University of Glasgow, United Kingdom</i>), Sara Wang (<i>University of Glasgow, United Kingdom</i>)	Xinyi Shen (<i>Beijing International Studies University, China</i>)
10:30 – 12:30	C2.6 Climate Risk	GuangPing Hall
	Chair: Yang Hu (<i>School of Accounting, Finance and Economics, University of Waikato, New Zealand</i>)	DISCUSSANT
	Climate policy uncertainty and corporate innovation investment: Evidence from China Jie Liu (<i>School of Accountancy, Economics, and Finance, Massey University, New Zealand</i>), Jing Chi (<i>School of Accountancy, Economics, and Finance, Massey University, New Zealand</i>), M. Humayun Kabir (<i>School of Accountancy, Economics, and Finance, Massey University, New Zealand</i>), Bilal Hafeez (<i>Cardiff Business School, Cardiff University, United Kingdom</i>)	Li Haiyan (<i>Hunan University, China</i>)
	Digital Transformation and Corporate Energy Transformation: Negative Energy or Empowerment? Liu Zhao (<i>Hunan University, China</i>), Li Haiyan (<i>Hunan University, China</i>), Yishuai Ren (<i>Hunan University, China</i>)	Fahad Khalid (<i>Guilin University of Electronic Technology, China</i>)
	Green Boardroom Influence on Climate Change Target Disclosure: The Role of Eco-conscious Investors and Corporate Environmental Attention Fahad Khalid (<i>Guilin University of Electronic Technology, China</i>), Rabia Akram (<i>Guilin University of Electronic Technology, China</i>)	Yang Hu (<i>School of Accounting, Finance and Economics, University of Waikato, New Zealand</i>)
	Disclosure dilemma: Institutional investor network centrality and corporate climate risk disclosure Jianing Liu (<i>School of Business Administration, Northeastern University, China</i>), Yuanyuan Man (<i>Center for Quantitative Economics, Jilin University, China</i>), Yongda He (<i>School of Statistics, Shanxi University of Finance and Economics, China</i>), Yang Hu (<i>School of Accounting, Finance and Economics, University of Waikato, New Zealand</i>)	Jie Liu (<i>School of Accountancy, Economics, and Finance, Massey University, New Zealand</i>),

10:30 – 12:30	C2.7 Corporate Governance 3	GuanNan Hall
	Chair: Tingsi Wang (<i>Beijing International Studies University, China</i>)	DISCUSSANT
	<p>Alliance choices in the digital sector and foreign subsidiary performance: The role of cultural distance</p> <p>Yong Yang (<i>Shanghai Polytechnic University, China</i>), Sushanta Mallick (<i>Queen Mary, University of London, United Kingdom</i>), Yan Wu (<i>Shanghai Lixin University of Accounting and Finance, China</i>)</p>	<p>Guo Yuqian (<i>School of Finance, Chongqing Technology and Business University, China</i>)</p>
	<p>Research on the Influence Mechanism of New-Quality Productivity on Corporate Performance: Based on the Mediating Effect of Financing Constraints and the Moderating Effect of Sci-Tech Finance Policies</p> <p>Guo Yuqian (<i>School of Finance, Chongqing Technology and Business University, China</i>)</p>	<p>Piyali Dutta (<i>Indian Institute of Technology Kanpur, India</i>)</p>
	<p>Granular level spillover effect and Indian Dominant firms: what does the data reveal?</p> <p>Piyali Dutta (<i>Indian Institute of Technology Kanpur, India</i>), Wasim Ahmad (<i>Indian Institute of Technology Kanpur, India</i>)</p>	<p>Tingsi Wang (<i>Beijing International Studies University, China</i>)</p>
	<p>Depreciation and Discovery: Innovation Responses to Accelerated Depreciation Policy</p> <p>Tingsi Wang (<i>Beijing International Studies University, China</i>), Lingjiang Gao (<i>Beijing International Studies University, China</i>), Degang Li (<i>Beijing International Studies University, China</i>)</p>	<p>Yong Yang (<i>Shanghai Polytechnic University, China</i>)</p>
12:30 – 14:00	Lunch Break	Qingting Zhuri Buffet Restaurant

14:00 – 15:30 Meet with the Editors session (D1)

14:00 – 15:30	Meet with the Editors' session	YuYang Hall
	Chair: Bo Li (<i>Beijing International Studies University, China</i>)	
	<p>Professor Jonathan Batten <i>Professor of Finance, RMIT University, Melbourne, Australia & Editor-in-Chief of Finance Research Letters.</i></p>	
	<p>Sabri Boubaker <i>Professor of Finance, EM Normandie Business School, France & Editor-in-Chief of the Journal of International Financial Management & Accounting.</i></p>	

	Arman Eshraghi <i>Professor of Finance and Investment, Director of Behavioural Finance Working Group, Cardiff Business School, United Kingdom & Editor of the International Review of Economics and Finance.</i>
	Peter Gabor Szilagyi <i>Professor of Finance at EDHEC Business School, Paris & Editor-in-Chief of the Journal of International Financial Markets, Institutions and Money.</i>

15:30 – 16:00	Coffee Break	YuYang Hall entrance
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16:00 – 18:00 Afternoon Parallel Sessions (D2)

16:00 – 18:00	D2.1 Financial intermediation, institutions & services 1	YuYang Hall
	Chair: Amine Tarazi (<i>Université de Limoges, LAPE & Institut Universitaire de France, France</i>)	DISCUSSANT

	Global Bonds Redux: An Emerging Market Perspective Bo Han (<i>Seattle University, United States</i>), Bonnie Buchanan (<i>University of Surrey, United Kingdom</i>)	Enchuan Shao <i>(University of Saskatchewan, Canada)</i>
	Deposit Insurance Reforms and Depositor Market Discipline: The Case of the US Banking Industry Tarek Jareski Tuma (<i>University of Saskatchewan, Canada</i>), Abdullah Mamun (<i>University of Saskatchewan, Canada</i>), Enchuan Shao (<i>University of Saskatchewan, Canada</i>)	Christos Angelopoulos <i>(CUNY Graduate Center, United States)</i>
	Stock Market Concentration and Financial Instability: When Does Structure Tip into Systemic Risk? Christos Angelopoulos (<i>CUNY Graduate Center, United States</i>)	Amine Tarazi <i>(Université de Limoges, LAPE & Institut Universitaire de France, France)</i>
	Changes in liquidity regulation and bank credit growth Amine Tarazi (<i>Université de Limoges, LAPE & Institut Universitaire de France, France</i>), Victor Osei (<i>Université de Limoges, LAPE, France</i>)	Bo Han <i>(Seattle University, United States)</i>

16:00 – 18:00	D2.2 International Finance and Capital Markets	DeYu Hall 1
	Chair: Woo Jin Choi (<i>College of International Studies, Korea University, South Korea</i>)	DISCUSSANT

	Multilayer network structure of the sovereign credit default swap market: The European Union and the Belt and Road case Shigang Wen (<i>Guangdong University of Technology, China</i>), Jianping Li (<i>University of Chinese Academy of Sciences, China</i>), Xiaoqian Zhu (<i>University of Chinese Academy of Sciences, China</i>), Chuangxia Huang (<i>Changsha University of Science and Technology, China</i>), Xingyu Yang (<i>Guangdong University of Technology, China</i>)	Carlos Yopez <i>(University of Manitoba, Canada)</i>
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	<p>Determinants of Sovereign Risk Redux: The Sovereign Debt Cost of the Informal Economy Carlos Yopez (University of Manitoba, Canada)</p>	<p>Woo Jin Choi (College of International Studies, Korea University, South Korea)s</p>
	<p>Capital Misallocation, Currency Excess Returns, and Interest Rate Differentials Woo Jin Choi (College of International Studies, Korea University, South Korea)</p>	<p>Shigang Wen (Guangdong University of Technology, China)</p>
16:00 – 18:00	D2.3 Corporate Finance 5	DeYu Hall 2
	<p>Chair: Xiaoya Ding (University of San Francisco, United States)</p>	DISCUSSANT
	<p>Examining the Predictive Values of Accounting Summary Numbers in Annual Reports Zhefeng Frank Liu (Brock University, Canada)</p>	<p>Xiaoya Ding (University of San Francisco, United States)</p>
	<p>A Comparative Analysis of Earnings Management Practices in China and Major Economies: The Role of Investor Protection and Government Responses During COVID-19 Wenjing Ouyang (University of the Pacific, United States), Xiaoya Ding (University of San Francisco, United States), Vivian Chen (University of the Pacific, United States)</p>	<p>Zhefeng Frank Liu (Brock University, Canada)</p>
	<p>Can stock repurchases by SOEs promote Non-SOEs' repurchases under the common shareholder network? Yan Wang (Guangdong University of Foreign Studies, China), Zhou Kaiman (University of Macau, China), Huayun Zhai (South-Central Minzu, China), Jiarong Zhang (Guangdong University of Foreign Studies, China)</p>	<p>Xinze Xu (Beijing International Studies University Business School, China)</p>
	<p>Will the Efficiency of Intellectual Capital Value Creation Affect the Trade Credit Financing? — Evidence from China A-Shares Listed Companies Jianfeng Wu (Business School, Beijing International Studies University, China), Xinze Xu (Beijing International Studies University Business School, China), Yuning Cheng (Beijing International Studies University Business School, China)</p>	<p>Zhou Kaiman (University of Macau, China)</p>
16:00 – 18:00	D2.4 International Finance and Capital Markets	HengShan Hall
	<p>Chair: Barbara Będowska-Sójka (Poznań University of Economics and Business, Poland)</p>	DISCUSSANT
	<p>A study of dynamic connectedness and volatility spillover in U.S. technology sector and commodity ETFs Zhang Shiqi (School of Economics and Management, Northwest A&F University)</p>	<p>Barbara Będowska-Sójka (Poznań University of Economics and Business, Poland)</p>
	<p>The Real Economy and Financial Crises: Analyzing Economic Collapse and Economic Inferiority Muhammad Nadir Shabbir (Renmin University of China), Laijun Luo (Renmin University of China), Kainat Iftikhar (Central University of Finance and Economics, China)</p>	<p>Abderrahman Jahmane (IPAG Business School, France)</p>
	<p>Optimizing Cryptocurrency Portfolios: Balancing Risk, Return, and Liquidity Abderrahman Jahmane (IPAG Business School, France), Laila Messaoudi (Higher Institute of Management of Gabes, Tunisia), Tarek Bouchaddekh (Higher Institute of Management</p>	<p>Muhammad Nadir Shabbir (Renmin University of China)</p>

	of Gabes, Tunisia), Maria Giuseppina Bruna (IPAG Business School, France)	
	<p>Transmission Dynamics in Crypto Markets: Comparing Volatility and Liquidity Spillover Networks</p> <p>Barbara Będowska-Sójka (Poznań University of Economics and Business, Poland), Aleksander Mercik (Wrocław University of Economics and Business, Poland)</p>	<p>Zhang Shiqi (School of Economics and Management, Northwest A&F University)</p>
16:00 – 18:00	D2.5 Empirical Asset Pricing 3	TanZhou Hall
	Chair: Lei Deng (Beijing Technology and Business University, China)	DISCUSSANT
	<p>Asset Characteristics and Mutual Fund Performance: Revisiting the Style-Performance Nexus</p> <p>Yezhou Sha (Capital University of Economics and Business, China), Hanchao Shen (Capital University of Economics and Business, China)</p>	<p>Yuqing Liu (Xi'an Jiaotong-Liverpool University, China)</p>
	<p>The Impact of Downward Adjustment Clause on Convertible Bond Pricing Accuracy</p> <p>Yuqing Liu (Xi'an Jiaotong-Liverpool University, China), Mengyu Li (Kmerit (Suzhou) Information Technology Co., Ltd, China), Gang Liu (Xi'an Jiaotong-Liverpool University, China), Xiaoming Ding (Xi'an Jiaotong-Liverpool University, China)</p>	<p>Lei Deng (Beijing Technology and Business University, China)</p>
	<p>The Great Dow Theory</p> <p>Min Deng (DeDow Quantitative Investment Research (Shenzhen) Co., Ltd, China)</p>	<p>Lei Deng (Beijing Technology and Business University, China)</p>
	<p>Factor Timing with Ambiguity</p> <p>Lei Deng (Beijing Technology and Business University, China), Yu Chen (Central University of Finance and Economics, China)</p>	<p>Yezhou Sha (Capital University of Economics and Business, China)</p>
16:00 – 18:00	D2.6 Corporate Governance 4	GuangPing Hall
	Chair: Huishan Wan (University of Northern Iowa, United States)	DISCUSSANT
	<p>Managerial myopia and inclusive financial development in commercial banks: Evidence from China</p> <p>Yaxin Qi (Northeastern University at Qinhuangdao, China)</p>	<p>Yujing Zhang (School of Business, Beijing International Studies University, China)</p>
	<p>Customer enterprises' annual report readability and supplier enterprises' audit fees</p> <p>Yujing Zhang (School of Business, Beijing International Studies University, China), Dongliang Yuan (School of Management, Lanzhou University, China)</p>	<p>XinYu Li (Chengdu University of Technology, China)</p>
	<p>The Impact of Environmental Regulation on the Efficiency of Enterprises' Green Investments: A Study Based on the Establishment of Environmental Protection Courts in China</p> <p>XinYu Li (Chengdu University of Technology, China), Chong Lai (Chengdu University of Technology, China)</p>	<p>Huishan Wan (University of Northern Iowa, United States)</p>
	<p>CEO Pay Ratio Disclosure and Fairness: Evidence from the Banking Industry</p> <p>Huishan Wan (University of Northern Iowa, United States), Xiaoyan Cheng (University of Nebraska at Omaha, United States), May Bao (Southern Illinois University –</p>	<p>Yaxin Qi (Northeastern University at Qinhuangdao, China)</p>

	Carbondale, United States), David Smith (University of Nebraska – Lincoln, United States)	
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END OF CONFERENCE

Wednesday, 25 June 2025

08:00 – 10:30 SOCIAL EVENT
Visit to the Great Wall

List of Participants

LAST NAME	FIRST NAME	AFFILIATION	COUNTRY
AKHTARUZZAMAN	Md	Australian Catholic University	Australia
AMBAW	Dessie	University of South Australia, Australia	Australia
ANGELOPOULOS	Christos	CUNY Graduate Center, United States	United States
ARMAN	Eshraghi	Cardiff Business School	United Kingdom
AZIZ	Saqib	Rennes School of Business	France
BADSHAH	Ihsan	Auckland University of Technology, New Zealand	New Zealand
BATTEN	Jonathan	RMIT University, Melbourne	Australia
BĘDOWSKA-SÓJKA	Barbara	Poznań University of Economics and Business, Poland	Poland
BEN LAHOUEL	Béchir	École de Management Léonard de Vinci, France	France
BERNARDELLI	Michał	SGH Warsaw School of Economics	Poland
BOASSON	Emil	Central Michigan University (CMU), United States	United States
BOASSON	Vigdis	Central Michigan University (CMU), United States	United States
BOUBAKER	Sabri	EM Normandie Business School	France
BYOUN	Soku	Baylor University	United States
CAO	Hong	Central University of Finance and Economics	China
CAVOLI	Tony	University of South Australia	Australia
CHAI	Daniel	RMIT University, Australia	Australia
CHEN	Xin	Audencia Business School	China
CHEN	Yutong	China University of Petroleum-Beijing at Karamay	China
CHEN	Zaixin	Loughborough University	United Kingdom
CHOI	Woo Jin	College of International Studies, Korea University	South Korea
DAI	Jiapeng	University of Wollongong Malaysia (UOWM), Malaysia	Malaysia
DENG	Lei	Beijing Technology and Business University	China
DENG	Min	DeDow Quantitative Investment Research (Shenzhen)	China
DESSALEGN	Gizachew	China University of Geoscience	China
DING	XIAOMING	Xi'an Jiaotong-Liverpool University	China
DING	Xiaoya	University of San Francisco	United States
DUANMU	Jun	Seattle University, United States	United States
DUTTA	Piyali	Indian Institute of Technology Kanpur	India
ESHRAHGI	Arman	Cardiff University	United Kingdom
FAIAS	José Alfonso	Católica Lisbon School of Business and Economics & Universidade Católica Portuguesa, Portugal	Portugal
GAO	Pengfei	Swansea University	United Kingdom
GAO	Xiang	Shanghai Business School	China
GHIAIE	Hamed	École Supérieure de Commerce de Paris, France	France
GU	Xuehua	Beijing International Studies University	China
GUAN	Ketian	Brandeis University, United States	United States
GUO	Jie Michael	Durham University, United Kingdom	United Kingdom
GUO	Yifei	East China University of Science and Technology	China
GUO	Yuqian	Chongqing Technology and Business University	China
HAN	Bo	Seattle University, United States	United States

HAN	Xun	Beijing International Studies University	China
HAN	Yuling	Fuzhou University	China
HE	Junyong	Beijing International Studies University, China	China
HE	Yu	China University of Geosciences	China
HOQUE	Hafiz	Swansea University, United Kingdom	United Kingdom
HOU	Ai Jun	Stockholm Business School, Stockholm University	Sweden
HU	Nan	University of Glasgow	United Kingdom
HU	Wenbin	The University of Queensland	Australia
HU	Yang	Shanghai Polytechnic University	New Zealand
HUANG	Kai	Massey University	China
HUANG	Lifa	University of Arkansas	United States
HUNJRA	Ahmed Imran	IPAG Business School	France
JAHMANE	Abderrahman	IPAG Business School	France
JI	Jinbiao	Beijing International Studies University	China
JIANG	Lejiao	Beijing International Studies University	China
JIANG	Mengmeng	Xiamen University	China
JIN	Hao	Beihang University	China
KHALID	Fahad	Guilin University of Electronic Technology	China
KRISHNAMURTI	Chandrasekhar	University of South Australia, Australia	Australia
LE	Huy Hoang	University of Camerino, Italy	Italy
LEE	Jonathan	University of Glasgow, United Kingdom	United Kingdom
LEMMA	Tesfaye	Towson University, United States	United States
LI	Bo	Beijing International Studies University	China
LI	Haiyan	Hunan University, China	China
LI	Hemei	Beijing International Studies University	China
LI	Larry	RMIT University, Australia	Australia
LI	Shi	Harbin Institute of Technology	China
LI	Wanfu	Nanjing University of Finance and Economics	China
LI	XinYu	Chengdu University of Technology	China
LI	Zhiyong	Southwestern University of Finance and Economics	China
LI	Wei	Beijing International Studies University	China
LIM	Eun-Son	Pukyong National University	South Korea
LIU	Ethan	Hebei University of Technology	China
LIU	Jie	Massey University, New Zealand	China
LIU	Xiaochun	University of Alabama, United States	United States
LIU	Xinze	Beijing International Studies University	China
LIU	Xuan	Beijing International Studies University	China
LIU	Yuhang	Fuzhou University	China
LIU	Yuqing	Xi'an Jiaotong-Liverpool University	China
LIU	Zhefeng	Brock University	Canada
LIU	Zhenya	Renmin University	China
LU	Zhaoying	Loughborough University	United Kingdom
LU	Shanglin	University of International Business and Economics	China
LUO	Xi	Beijing International Studies University	China
LUO	Yi	Xi'an Jiaotong-Liverpool University	China

MA	Zhengwei	China University of Petroleum-Beijing	China
MACHOKOTO	Michael	African Development Bank (BAD)	United States
MAHMOOD	Monowar	Kimep University	Kazakhstan
MATEMANE	Reon	University of Pretoria	South Africa
MIN	Sun	Macau University of Science and Technology	China
MIN	Tian		China
MO	Haozhong	Queen Mary, University of London, United Kingdom	United Kingdom
NAWAZ	Muhammad Zahid	INSEEC (BBA) Business School, France	France
NGUYEN	Thanh	James Cook University, Singapore	Singapore
ORAZALIN	Nurlan	Kimep University	Kazakhstan
PAL	Tibor	University of Salerno	Malaysia
QI	Shuyuan	Central University of Finance and Economics	China
QI	Yaxin	Northeastern University at Qinhuangdao	China
REN	Yi-Shuai	Hunan University	China
REZVANIAN	Rasoul	University of Wisconsin–Green Bay	United States
RIZOV	Mariyan	Molde University College	Norway
ROY	Partha P	University of Birmingham	United Kingdom
RUAN	Zifei	Beijing International Studies University	China
SARYA	Vandana	University of South Australia, Australia	Australia
SHA	Yezhou	Capital University of Economics and Business	China
SHABBIR	Muhammad Nadir	Renmin University of China	China
SHAO	Enchuan	University of Saskatchewan, Canada	Canada
SHEN	Dehua	Nankai University (NKU)	China
SHEN	Xinyi	Beijing International Studies University	China
SHI	Shimeng	Xi'an Jiaotong-Liverpool University	China
SUN	Xiaoyang	Tianjin University	China
SUN	Yiguo	University of Guelph	Canada
SZILAGYI	Peter Gabor	EDHEC Business School, Paris	France
TARAZI	Amine	Université de Limoges, LAPE & Institut Universitaire de France, France	France
TSE	YIUMAN	University of Missouri-St. Louis	United States
UTAMI	Naning Putri	Southwest Jiaotong University	China
VASSELIN	Françoise	University Paris-Est Créteil, France	France
WAN	Huishan	University of Northern Iowa, United States	United States
WANG	Bing	Fuzhou University	China
WANG	Bowen	Massey University, New Zealand	New Zealand
WANG	Chenglu	Beijing International Studies University, China	China
WANG	Jinzhe	Central University of Finance and Economics	China
WANG	Qiyu	Hong Kong Polytechnic University & Zhejiang University of Finance and Economics	China
WANG	Tingsi	Beijing International Studies University	China
WANG	Wenxiao	The University of South Australia	Australia
WANG	Ying	Beijing International Studies University	China
WANG	Ying	Anglia Ruskin University	United Kingdom
WANG	Yiran	University of Chinese Academy of Sciences	China

WANG	Zhen	SILC Business School, Shanghai University	China
WELLALAGE	Niro	University of South Australia	Australia
WEN	Shigang	Guangdong University of Technology	China
WITKOWSKI	Bartosz	SGH Warsaw School of Economics, Poland	Poland
WU	Jianfeng	Beijing International Studies University, China	China
WU	Yimin	Waseda University	Japan
XIE	Zhifu	University of Brighton	United Kingdom
XING	Lingzi	University of Liverpool, United Kingdom	United Kingdom
XU	Jennifer	Bentley University, United States	United States
XU	Xinze	Beijing International Studies University	China
YANG	Kai	Beijing International Studies University	China
YANG	Yong	Shanghai Polytechnic University	China
YANG	Jingwen	Beijing International Studies University	China
YEPEZ	Carlos	University of Manitoba, Canada	Canada
YI	Xiaochen	University of Glasgow	United Kingdom
ZENG	Linshan	Massey University, New Zealand	China
ZHAN	Yaosong	Sun Yat-Sen University	China
ZHANG	Shiqi	Northwest A&F University	China
ZHANG	Yudong	Qingdao University	China
ZHANG	Yujing	Beijing International Studies University	China
ZHANG	Yiran	Southwestern University of Finance and Economics	China
ZHAO	Peilin	Beijing International Studies University	China
ZHAO	Qingyang	Dongbei University of Finance and Economics	China
ZHAO	Xi	Hefei University	China
ZHAO	Xuankai	Central University of Finance and Economics	China
ZHAO	Zhiqi	Beijing International Studies University	China
ZHENG	Linqing	Fuzhou University, China	China
ZHENG	Yating	Hunan University	China
ZHOU	Kaiman	University of Macau, China	China
ZHU	Jie	Shanghai University, China	China
ZHU	Xiaoqian	University of Chinese Academy of Sciences	China

Organizers

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EM Normandie Business School is one of the oldest business schools in France, founded in 1871. It operates as a non-profit higher education and research institution under private law (1901 Act) and belongs to the elite group of 38 French management schools that are members of the Conférence des Grandes Écoles (CGE). Degrees awarded by EM Normandie are recognized by the French Ministry of National Education and aligned with the European LMD framework (Bachelor–Master–Doctorate), facilitating international mobility. EM Normandie is among the top 1% of business schools worldwide, holding the prestigious triple accreditation from EQUIS, AACSB, and AMBA. In 2015 and 2022, its Master in Management program was ranked in the Financial Times global top 100 (69th and 72nd, respectively). As a Grande École, EM Normandie follows the highly selective and rigorous French model of elite education, similar in prestige to the Ivy League (US), Oxbridge (UK), or the C9 League (China). Its alumni often hold senior positions in government, administration, and business. With six campuses located in Caen, Le Havre, Paris, Dublin, Oxford, and Dubai, EM Normandie fosters internationalisation through partnerships with over 200 universities in 50+ countries, welcoming 730 international students annually. Courses are offered in nine foreign languages, and over 30% of faculty members are international. Several undergraduate and postgraduate programs are available 100% in English, reinforcing the School's global outlook.



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