

# Conference Agenda

Date: June 13, 2025 ( Friday )

Venue: 1st Floor, College of Management, National Chung Cheng University

Time	Conference Program					
08:30 – 09:00	Registration and Reception / 1st Floor					
09:00 – 09:05	<p><b>[Opening Ceremony]</b></p> <p>Professor Shaw-Jenq Tsai 蔡少正 / President, National Chung Cheng University</p> <p>Professor Robin K. Chou 周冠男 / President, FeAT</p>					
09:05 – 09:55	<p><b>[Keynote Speech]</b></p> <p>Professor S. Ghon Rhee, University of Hawaii, USA</p> <p><b>Topic:</b> Natural Disasters and the Real Effect of Skilled Labor Mobility</p> <p>Chair: Professor Robin K. Chou 周冠男 / President, FeAT</p> <p style="text-align: right;">(Room 101)</p>					
10:05 – 11:05	<b>Academic Session I</b>					
	SESSION 1-1 ESG and green finance	SESSION 1-2 Corporate finance and governance	SESSION 1-3 ESG and green finance	SESSION 1-4 Cryptocurrency and FX markets	SESSION 1-5 Artificial intelligence and machine learning 中文場次	SESSION 1-6 Insurance and risk management 中文場次
	Chair: 蔡明宏副研究員 中研院人社中心	Chair: 何柏欣教授 中央財金	Chair: 林建甫講座教授 中信金融管理學院	Chair: 俞明德教授 清大計財	Chair: 鄭宏文教授 東吳資料	Chair: 李永琮教授 嘉大財金
Room 102	Room 103	Room 105	Room 106	Room 119	Room 120	

Time	Conference Program					
11:10 – 12:10	<b>Academic Session II</b>					<b>[Practical Session]</b> 交大資財博士 曹光志 <b>Topic: Taiwan Dollar Surge and Currency Mismatches in Taiwanese Life Insurers'</b>  Chair: 林智勇教授 交大資財  Room 120
	SESSION 2-1 ESG and green finance	SESSION 2-2 Corporate finance and governance	SESSION 2-3 Quantitative trading and investment	SESSION 2-4 Other topics related to financial markets	SESSION 2-5 Corporate finance and governance 中文場次	
	Chair: 鄭揚耀教授 中正財金	Chair: 黃泓人教授 中央財金	Chair: 陳安行教授 中正財金	Chair: 王樹鳳教授 Ajou University	Chair: 許和鈞教授 銘傳財金	
Room 102	Room 103	Room 105	Room 106	Room 119	Room 120	
12:10 – 13:10	<b>Luncheon / Atrium</b>			<b>FeAT Annual Meeting / Room 101</b>		
13:15 – 14:15	<b>[Keynote Speech]</b> Professor Yi-Chun Chen, National University of Singapore <b>Topic: The Wisdom Of The Crowd And Higher-Order Beliefs</b> Chair: Professor Donald D.H. Lien 連大祥, University of Texas, USA  (Room 101)					
14:25 – 15:45	<b>Academic Session III</b>					
	SESSION 3-1 ESG and green finance	SESSION 3-2 Asset pricing: capital market efficiency and anomalies	SESSION 3-3 Behavioral finance and risk management	SESSION 3-4 Artificial intelligence and machine learning	SESSION 3-5 Behavioral finance and risk management 中文場次	SESSION 3-6 ESG and green finance 中文場次
	Chair: 李修全教授 銘傳財金	Chair: 曾郁仁教授 台大財金	Chair: 林士貴教授 政大金融	Chair: 李韋憲教授 中央財金	Chair: 董澍琦教授 中興財金	Chair: 吳仰哲教授 逢甲財金
Room 102	Room 103	Room 105	Room 106	Room 119	Room 120	
15:45 – 16:00	<b>Coffee Break / Atrium</b>					

Time	Conference Program					
<b>16:00 – 17:20</b>	<b>Academic Session IV</b>					
	SESSION 4-1 ESG and green finance	SESSION 4-2 Corporate finance and governance	SESSION 4-3 Behavioral finance and risk management	SESSION 4-4 Derivatives and risk management	SESSION 4-5 Other topics related to financial markets	SESSION 4-6 Other topics related to financial markets 中文場次
	Chair: 賴宏彬教授 中正經濟	Chair: 蔡維哲教授 中山財管	Chair: 翁培師教授 中山財管	Chair: 黃瑞卿教授 中央財金	Chair: 葉錦徽教授 中央財金	Chair: 賴雨聖教授 暨南財金
	Room 102	Room 103	Room 105	Room 106	Room 119	Room 120
<b>17:30 ~</b>	Happy Ending					

Notes: Each paper presentation is allocated 15 minutes, followed by 5 minutes for discussion per paper.

# Academic Session Schedule

## Academic Session I

Date: JUN 13rd, 2025 ( Friday )

Venue: College of Management, CCU

SESSION 1-1  
ESG and green finance

10:05 – 11:05  
Room 102

Session Chair: **Min-Hung Tsay** 蔡明宏 ( Academia Sinica )

### **How Does ESG Rating Uncertainty Affect Corporate Capital Structure?**

Presenter: Yu-Chen Wei 魏裕珍 ( National Kaohsiung University of Science and Technology )

Discussant: Yu-han Lin 林語涵 ( National Sun Yat-sen University )

### **Institutional Investor Stewardship and GHG Emissions Reduction : Evidence from Taiwan**

Presenter: Min-Hung Tsay 蔡明宏 ( Academia Sinica )

Discussant: Pei-Jie Hsiao 蕭珮婕 ( National Sun Yat-sen University )

### **ESG Performance and Stock Returns: How Investor Sentiment and Attention Drive Delayed Returns in Chinese Markets**

Presenter: Yu-han Lin 林語涵 ( National Sun Yat-sen University )

Discussant: Shiang-Ting Tseng 曾湘婷 ( National Chengchi University )

SESSION 1-2

Corporate finance and governance

10:05 – 11:05  
Room 103

Session Chair: **Po-Hsin Ho** 何柏欣 ( National Central University )

### **CEO Gender and Firm Risks: The Impact of Compensation Incentives**

Presenter: Chia-Hsien Lin 林佳賢 ( National Chung Cheng University )

Discussant: Mei Hsu 徐美 ( National Taiwan Normal University )

### **Co-opted boards and Directors' and Officers' Liability Insurance**

Presenter: Vivian Tai 戴維芯 ( National Chi Nan University )

Discussant: Chia-Hsien Lin 林佳賢 ( National Chung Cheng University )

### **Detailed Decomposition on Earnings Management Distribution –The Unconditional Quantile Regression Analyses**

Presenter: Mei Hsu 徐美 ( National Taiwan Normal University )

Discussant: Vivian Tai 戴維芯 ( National Chi Nan University )

## Academic Session I

Date: JUN 13rd, 2025 ( Friday )

Venue: College of Management, CCU

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SESSION 1-3  
ESG and green finance

10:05 – 11:05  
Room 105

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Session Chair: **Chien-Fu Lin 林建甫** ( CTBC Business School )

### **Climate Information Disclosure and Stock Market Volatility**

Presenter: Guan-Yu Hou 侯冠宇 ( National Kaohsiung University of Science and Technology )

Discussant: Chien-Lin Lu 盧建霖 ( National Taipei University )

### **Firm's Rhetorical Patriotism and Green Innovation**

Presenter: Chien-Lin Lu 盧建霖 ( National Taipei University )

Discussant: Guan-Yu Hou 侯冠宇 ( National Kaohsiung University of Science and Technology )

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SESSION 1-4  
Cryptocurrency and FX markets

10:05 – 11:05  
Room 106

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Session Chair: **Min-Teh Yu 俞明德** ( National Tsing Hua University )

### **Cryptocurrency Momentum and Liquidity Volatility Premium**

Presenter: Wei-Shau Chen 陳威劭 ( Soochow University )

Discussant: Withz Aimable 艾馬坡 ( Yuan Ze University )

### **Monetary Supply and Bitcoin Returns**

Presenter: Po-Hsun Chuang 莊博勛 ( Soochow University )

Discussant: Wei-Shau Chen 陳威劭 ( Soochow University )

### **Disentangling Market and Uncertainty Effects in Crypto Valuation: A Portfolio-Based Analysis**

Presenter: Withz Aimable 艾馬坡 ( Yuan Ze University )

Discussant: Lei-Yi Ding 雷衣鼎 ( National Chengchi University )

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## Academic Session I

Date: JUN 13rd, 2025 ( Friday )

Venue: College of Management, CCU

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SESSION 1-5	<b>10:05 – 11:05</b>
<b>Artificial intelligence and machine learning</b>	<b>Room 119</b>

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Session Chair: **Hung-Wen Cheng 鄭宏文 ( Soochow University )**

### **Forecasting Credit Card Fraud via Machine Learning**

Presenter: Xian-Ji Kuang 匡顯吉 ( National Changhua University of Education )

Discussant: Jou-Ping Yu 尤柔蘋 ( National Taiwan University )

### **Machine Learning in Momentum Strategies**

Presenter: Jou-Ping Yu 尤柔蘋 ( National Taiwan University )

Discussant: Yao-Tsung Chen 陳耀宗 ( National Yang Ming Chiao Tung University )

### **Enhancing Performance of Investment Strategies Based on Text Categorization with NLP Techniques**

Presenter: Yao-Tsung Chen 陳耀宗 ( National Yang Ming Chiao Tung University )

Discussant: Xian-Ji Kuang 匡顯吉 ( National Changhua University of Education )

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SESSION 1-6	<b>10:05 – 11:05</b>
<b>Insurance and risk management</b>	<b>Room 120</b>

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Session Chair: **Yung-Tsung Lee 李永琮 ( National Chiayi University )**

### **Climate Risk and the Demand of Reinsurance in the Global Property-Liability Insurance Industry**

Presenter: Yi-Hsun Lai 賴怡洵 ( National Yunlin University of Science and Technology )

Discussant: Chia-Ling Ho 何佳玲 ( Tamkang University )

### **Why Don't Insurers Hesitate? Investigating the Factors of Implementing Automated Claims Payment in Private Health Insurance**

Presenter: Chia-Ling Ho 何佳玲 ( Tamkang University )

Discussant: Yi-Hsun Lai 賴怡洵 ( National Yunlin University of Science and Technology )

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## Academic Session II

Date: JUN 13rd, 2025 ( Friday )

Venue: College of Management, CCU

SESSION 2-1  
ESG and green finance

11:10 – 12:10  
Room 102

Session Chair: **Lee-Young Cheng 鄭揚耀** ( National Chung Cheng University )

### **Investigating the Role of Digital Transformation in ESG Performance: The Moderating Effect of Corporate Characteristics and the Impact of the External Environment**

Presenter: Yi-Ching Huang 黃亦淨 ( National Kaohsiung University of Science and Technology )

Discussant: Chia-Wei Yeh 葉家維 ( National Chi Nan University )

### **The Influence of ESG Performance on Corporate Payout Policy: Evidence from Taiwan**

Presenter: Chia-Wei Yeh 葉家維 ( National Chi Nan University )

Discussant: Priyanka C. Bhatt ( National Tsing Hua University )

### **Mapping ESG-Driven FinTech Innovation: A Patent Analytics Approach for Assessing Firm Innovations and Market Gaps**

Presenter: Priyanka C. Bhatt ( National Tsing Hua University )

Discussant: Yi-Ching Huang 黃亦淨 ( National Kaohsiung University of Science and Technology )

SESSION 2-2  
Corporate finance and governance

11:10 – 12:10  
Room 103

Session Chair: **Hong-Ren Huang 黃泓人** ( National Central University )

### **Deviation from target capital structure and corporate misconduct**

Presenter: Ruey-Jenn Ho 何瑞鎮 ( National Taichung University of Science and Technology )

Discussant: Hsuan-Ling Chang 張瑄凌 ( Tamkang University )

### **Does Family Engagement Affect Operation Performance in the Banking Industry**

Presenter: Tzu-Hao Hsu 徐子皓 ( Mercuries Life Insurance )

Discussant: Ruey-Jenn Ho 何瑞鎮 ( National Taichung University of Science and Technology )

## Academic Session II

Date: JUN 13rd, 2025 ( Friday )

Venue: College of Management, CCU

SESSION 2-3	11:10 – 12:10
<b>Quantitative trading and investment</b>	<b>Room 105</b>

Session Chair: **An-Sing Chen 陳安行 ( National Chung Cheng University )**

### **Head-and-shoulders patterns in the Taiwan stock market: A comprehensive analysis of predictive ability, profitability, and decision making factors**

Presenter: An-Sing Chen 陳安行 ( National Chung Cheng University )

Discussant: Jen-Wei Yang 楊仁維 ( Soochow University )

### **Volatility Decay and Arbitrage in Leveraged ETFs: Evidence from the US and Japan**

Presenter: Zong-Wei Yeh 葉宗瑋 ( National Chengchi University )

Discussant: Hui-Ching Chuang 莊惠菁 ( National Taipei University )

### **Classifying Hedge Fund Strategies with Large Language Models : Systematic vs. Discretionary Performance**

Presenter: Hui-Ching Chuang 莊惠菁 ( National Taipei University )

Discussant: Zong-Wei Yeh 葉宗瑋 ( National Chengchi University )

SESSION 2-4	11:10 – 12:10
<b>Other topics related to financial markets</b>	<b>Room 106</b>

Session Chair: **Shu-Feng Wang 王樹鳳 ( Ajou University )**

### **Enhancing Data Analytical Skills: A Step-by-Step Spreadsheet Approach to Identifying and Understanding Top-Performing Stocks**

Presenter: Te-Feng Chen 陳德峰 ( Hong Kong Polytechnic University )

Discussant: Chuin-Hong Chen 陳俊宏 ( National Yunlin University of Science and Technology )

### **Order flow variability by investors' trade size choice and market returns**

Presenter: Shu-Fang Yuan 袁淑芳 ( Nanhua University )

Discussant: Te-Feng Chen 陳德峰 ( Hong Kong Polytechnic University )

### **The information content of share pledging effect on synchronous stock price movements**

Presenter: Chuin-Hong Chen 陳俊宏 ( National Yunlin University of Science and Technology )

Discussant: Shu-Fang Yuan 袁淑芳 ( Nanhua University )

## Academic Session II

Date: JUN 13rd, 2025 ( Friday )

Venue: College of Management, CCU

SESSION 2-5

11:10 – 12:10

Corporate finance and governance

Room 119

Session Chair: **Her-Jiun Sheu 許和鈞** ( Ming Chuan University )

### **Board gender diversity and firm performance: Empirical evidence from Taiwan**

Presenter: Ching-Hua Yu 尤靜華 ( Kainan University )

Discussant: Hsiao Chiu-Ming 蕭秋銘 ( National Yunlin University of Science and Technology )

### **Board Gender Diversity and the Intraclass Pay Gap**

Presenter: Yu-Lin Huang 黃幼琳 ( National Taichung University of Science and Technology )

Discussant: Ching-Hua Yu 尤靜華 ( Kainan University )

### **The Nexus between the Prices of Bitcoin, Carbon, and Electricity**

Presenter: Hsiao Chiu-Ming 蕭秋銘 ( National Yunlin University of Science and Technology )

Discussant: Yu-Lin Huang 黃幼琳 ( National Taichung University of Science and Technology )

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## Academic Session III

Date: JUN 13rd, 2025 ( Friday )

Venue: College of Management, CCU

SESSION 3-1  
ESG and green finance

14:25 – 15:45  
Room 102

Session Chair: **Hsiu-Chuan Lee 李修全 ( Ming Chuan University )**

### **Institutional herding in positive and negative ESG performance and stock price crash risks**

Presenter: Hao Fang 方豪 ( Chung Yuan Christian University )

Discussant: Hsiu-Chuan Lee 李修全 ( Ming Chuan University )

### **The Effect of ESG Performance and Sustainability Uncertainty on Mispricing: Empirical Analysis of Asian Developed Countries**

Presenter: Lin-Chih Wu 吳蘭芝 ( National Sun Yat-sen University )

Discussant: Hao Fang 方豪 ( Chung Yuan Christian University )

### **The Impact of Sustainable Investment and R&D Innovation on Firm Value**

Presenter: Min-Rui Choo 朱民芮 ( Ming Chuan University )

Discussant: Lin-Chih Wu 吳蘭芝 ( National Sun Yat-sen University )

### **Is the Commitment of Commercial Banks to Self-Regulation for Sustainable Development a CSR Practice or Greenwashing?**

Presenter: Chien-Jung Li 李芊蓉 ( National Taiwan University )

Discussant: Min-Rui Choo 朱民芮 ( Ming Chuan University )

SESSION 3-2

Asset pricing: capital market efficiency and anomalies

14:25 – 15:45  
Room 103

Session Chair: **Larry Y. Tzeng 曾郁仁 ( National Taiwan University )**

### **Asset Pricing and A Tale of Night and Day: Evidence from Taiwan**

Presenter: Hui-Wen Chang 張卉玟 ( National Chengchi University )

Discussant: Chih-Hsiang Hsu 許智翔 ( Ming Chuan University )

### **Do Net-buying Pressures on Institutional Investors Predict Stock Returns: Evidence from Taiwan Stock Market**

Presenter: Jen-Wei Yang 楊仁維 ( Soochow University )

Discussant: Hui-Wen Chang 張卉玟 ( National Chengchi University )

### **The High-volume Return Premium- The Evidence from the Taiwan Stock Market**

Presenter: Mu-Shu Yun 雲慕書 ( National Chung Cheng University )

Discussant: Jen-Wei Yang 楊仁維 ( Soochow University )

### **Return Seasonalities in the Taiwan Stock Market: The Role of Overnight and Daytime Returns**

Presenter: Chih-Hsiang Hsu 許智翔 ( Ming Chuan University )

Discussant: Mu-Shu Yun 雲慕書 ( National Chung Cheng University )

## Academic Session III

Date: JUN 13rd, 2025 ( Friday )

Venue: College of Management, CCU

SESSION 3-3

14:25 – 15:45

**Behavioral finance and risk management**

Room 105

Session Chair: **Shih-Kuei Lin 林士貴 ( National Chengchi University )**

### **Employee Education and Stock Price Crash Risk**

Presenter: Mei-Chen Lin 林美珍 ( National Taipei University )

Discussant: Chien-Ping Chung 鍾建屏 ( National Taipei University of Technology )

### **Option-Implied Probability Distortions and Stock Return Predictability**

Presenter: Ting-Xuan Wang 王亭煊 ( National Chengchi University )

Discussant: Meng-Lan Yueh 岳夢蘭 ( National Chengchi University )

### **Frontier Culture and Firm Tax Avoidance**

Presenter: Nhut Vu Truong Nguyen 葛同 ( National Yang Ming Chiao Tung University )

Discussant: Mei-Chen Lin 林美珍 ( National Taipei University )

### **Juicing Profits from Stock Dividends Using Random Forests**

Presenter: Howard Cheng-Hao Lee 李承濤 ( National Taipei University of Technology )

Discussant: Nhut Vu Truong Nguyen 葛同 ( National Yang Ming Chiao Tung University )

SESSION 3-4

14:25 – 15:45

**Artificial intelligence and machine learning**

Room 106

Session Chair: **Wei-Hsien Li 李韋憲 ( National Central University )**

### **An Interpretable Model for U.S. Inflation Density Forecasting and Monitoring via Factor Augmentation and Machine Learning**

Presenter: Shan-Ying Chu 朱珊瑩 ( Chung Yuan Christian University )

Discussant: Chun-Tao Chuang 莊鈞洵 ( National Chengchi University )

### **Enhancing the Financial Sustainability from Machine Learning**

Presenter: Yu-Ying Tzeng 曾毓英 ( National Chengchi University )

Discussant: Shan-Ying Chu 朱珊瑩 ( Chung Yuan Christian University )

### **Machine Learning in Valuation, Market, Growth, and Risk Factors**

Presenter: Yun-Xuan Hu 胡云瑄 ( Academia Sinica )

Discussant: Yu-Ying Tzeng 曾毓英 ( National Chengchi University )

### **The Application of Generative AI in Insurance Marketing: Enhancing Knowledge Management and Marketing Performance of Insurance Agents through the SECI Model**

Presenter: Si-Yu Yang 楊思妤 ( National Taipei University of Technology )

Discussant: Li-Han Chang 張琍韓 ( Tamkang University )

## Academic Session III

Date: JUN 13rd, 2025 ( Friday )

Venue: College of Management, CCU

SESSION 3-5

14:25 – 15:45

**Behavioral finance and risk management**

Room 119

Session Chair: **Shuh-Chyi Doong 董澍琦** ( National Chung Hsing University )

### **Climate Change Risk, Macroprudential Policy and Financial Stability**

Presenter: Jui-Chuan Chang 張瑞娟 ( National Chiayi University )

Discussant: Jui-Cheng Hung 洪瑞成 ( Tamkang University )

### **Does Family Firm's Succession Affect Bank Loan Interest Rates? Evidence from Individual Bank Loan Contracts**

Presenter: I-Hsuan Chang 張懿萱 ( National Changhua University of Education )

Discussant: Jui-Chuan Chang 張瑞娟 ( National Chiayi University )

### **Impact of Financial Reporting Quality on Behaviors of Institutional Investors in Taiwan**

Presenter: Chi-Lu Peng 彭琪祿 ( National Kaohsiung University of Science and Technology )

Discussant: Hung-Cheng Chang 張宏正 ( National Yang Ming Chiao Tung University )

### **The impact of trading mechanism reforms on the disposition effect and overconfidence and: Evidence from Taiwan's stock market**

Presenter: Jui-Cheng Hung 洪瑞成 ( Tamkang University )

Discussant: Chi-Lu Peng 彭琪祿 ( National Kaohsiung University of Science and Technology )

SESSION 3-6

14:25 – 15:45

**ESG and green finance**

Room 120

Session Chair: **Yang-Che Wu 吳仰哲** ( Feng Chia University )

### **Beneficial to the Society but Harmful to Investors? Early Evidence on the Carbon Fee Policy in Taiwan**

Presenter: Chun-Yen Wu 吳俊彥 ( Chung-Hua Institution for Economic Research )

Discussant: Hsu-Jia Chen 陳敍嘉 ( National Chengchi University )

### **Green Bonds, Financing Costs, and Corporate Value: An Empirical Analysis of Chinese Listed Companies**

Presenter: Fu-Hsien Hsu 許馥顯 ( National Chung Hsing University )

Discussant: Chun-Yen Wu 吳俊彥 ( Chung-Hua Institution Economic Research )

### **The Crowding-Out Effect of ESG Investments in Capital-Intensive Industries: Evidence from Taiwan's Semiconductor and Electronics Firms During the COVID-19 Crisis**

Presenter: Chia-Ching Lin 林佳慶 ( Ling Tung University )

Discussant: Fu-Hsien Hsu 許馥顯 ( National Chung Hsing University )

### **The Impact of ESG Information Disclosure on Merger and Acquisition: An Empirical Analysis**

Presenter: Wei-Xiang Huang 黃偉翔 ( Feng Chia University )

Discussant: Chia-Ching Lin 林佳慶 ( Ling Tung University )

## Academic Session IV

Date: JUN 13rd, 2025 ( Friday )

Venue: College of Management, CCU

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SESSION 4-1  
ESG and green finance

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16:00 – 17:20  
Room 102

Session Chair: **Hung-Pin Lai** 賴宏彬 ( National Chung Cheng University )

### **The Relationship between Green Bond Issuance and Corporate Performance**

Presenter: Wei-Ting Chen 陳暉婷 ( Tamkang University )

Discussant: Masayo Shikimi ( Nagasaki University )

### **Asian Suppliers' Innovation Response to Global Business Customers For Climate Risks**

Presenter: Tse-Jen Lu 陸則壬 ( National Chengchi Univesity )

Discussant: Wei-Ting Chen 陳暉婷 ( Tamkang University )

### **Materiality in Sustainability Reports and Information Quality: Evidence from Mandatory Industries in Taiwan**

Presenter: Chou-Yen Wu 吳周燕 ( Feng Chia University )

Discussant: Tse-Jen Lu 陸則壬 ( National Chengchi Univesity )

### **Climate Change Risks, ESG Disclosure, and Disinvestment: Evidence from Cross-shareholders**

Presenter: Masayo Shikimi ( Nagasaki University )

Discussant: Chou-Yen Wu 吳周燕 ( Feng Chia University )

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SESSION 4-2  
Corporate finance and governance

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16:00 – 17:20  
Room 103

Session Chair: **Wei-Che Tsai** 蔡維哲 ( National Sun Yat-sen University )

### **Bootstrapping Analysis of ESG Indices in Commercial Banks**

Presenter: Yang Li 李揚 ( National Taiwan College of Performing Arts )

Discussant: Tzu-Chang Forrest Cheng 鄭子長 ( National Sun Yat-sen University )

### **Stock Liquidity and Insider Trading Profitability**

Presenter: Guan-Ying Huang 黃冠瑛 ( National Chung Cheng University )

Discussant: Yang Li 李揚 ( National Taiwan College of Performing Arts )

### **The effects of CEOs awards on corporate innovation: The role of investor attraction and talent attraction**

Presenter: Wen-Ju Liao 廖文如 ( Feng Chia University )

Discussant: Guan-Ying Huang 黃冠瑛 ( National Chung Cheng University )

### **The Impact of the Cross-border E-commerce Pilot Zones on Digital Transformation: Evidence from China**

Presenter: Tzu-Chang Forrest Cheng 鄭子長 ( National Sun Yat-sen University )

Discussant: Wen-Ju Liao 廖文如 ( Feng Chia University )

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## Academic Session IV

Date: JUN 13rd, 2025 ( Friday )

Venue: College of Management, CCU

SESSION 4-3

16:00 – 17:20

**Behavioral finance and risk management**

**Room 105**

Session Chair: **Pei-Shih Weng 翁培師** ( National Sun Yat-sen University )

### **Outside CEOs and Borrowing Costs: Evidence from Taiwan**

Presenter: Run-Chuan Qin 秦潤川 ( National Yang Ming Chiao Tung University )

Discussant: Huong Thi Nguyen 阮氏香 ( National Chung Cheng University )

### **The Lasting Impact of Inter-Racial Conflicts: Evidence from the Banking Markets**

Presenter: Chih-Yung Lin 林智勇 ( National Yang Ming Chiao Tung University )

Discussant: Pei-Shih Weng 翁培師 ( National Sun Yat-sen University )

### **Stock Return Comovements and Investor Attention: Stocks or REITs**

Presenter: Bai-Sian Chen 陳佰弦 ( Chang Gung University )

Discussant: Run-Chuan Qin 秦潤川 ( National Yang Ming Chiao Tung University )

### **Geopolitical risk and anti-herding behavior in the energy futures market**

Presenter: Huong Thi Nguyen 阮氏香 ( National Chung Cheng University )

Discussant: Bai-Sian Chen 陳佰弦 ( Chang Gung University )

SESSION 4-4

16:00 – 17:20

**Derivatives and risk management**

**Room 106**

Session Chair: **Jui-Ching Huang 黃瑞卿** ( National Central University )

### **Order Spoofing, Price Impact, and Market Quality**

Presenter: Pei-Fang Hsieh 謝佩芳 ( National Tsing Hua University )

Discussant: Chi-Feng Tzeng 曾祺峰 ( National Tsing Hua University )

### **The comparison of methods for extracting risk-neutral bankruptcy chance**

Presenter: Chi-Feng Tzeng 曾祺峰 ( National Tsing Hua University )

Discussant: Jie Luo 羅杰 ( National Sun Yat-sen University )

### **The Impact of Large Retail Trading on Futures Prices**

Presenter: Jie Luo 羅杰 ( National Sun Yat-sen University )

Discussant: Pei-Lin Hsieh 謝沛霖 ( National Chengchi University )

### **A Forward-Looking Index of Physical Market Variance**

Presenter: Pei-Lin Hsieh 謝沛霖 ( National Chengchi University )

Discussant: Pei-Fang Hsieh 謝佩芳 ( National Tsing Hua University )

## Academic Session IV

Date: JUN 13rd, 2025 ( Friday )

Venue: College of Management, CCU

SESSION 4-5

16:00 – 17:20

Other topics related to financial markets

Room 119

Session Chair: **Jin-Huei Yeh 葉錦徽** ( National Central University )

### **Assessing Impact of War on the Stock Markets of Participating Countries: A Comprehensive Event Analysis of War Declarations and Ceasefires**

Presenter: Jin-Huei Yeh 葉錦徽 ( National Central University )

Discussant: Wei-Hsien Li 李韋憲 ( National Central University )

### **Decomposing Bid-Ask Spread - A Comparison between Aggregate ARMA and Poisson-HMM Models**

Presenter: Ping-chen Tsai 蔡秉真 ( National Sun Yat-sen University )

Discussant: Calvin J. Chiou 邱健嘉 ( National Chengchi University )

### **Analytic Formulae for Valuing Guaranteed Minimum Withdrawal Benefits under Stochastic Interest Rates**

Presenter: I-Chien Liu 劉議謙 ( National Taichung University of Science and Technology )

Discussant: Ping-chen Tsai 蔡秉真 ( National Sun Yat-sen University )

### **Common Ownership and Board Interlocks: Industry Boundary Matters**

Presenter: Calvin J. Chiou 邱健嘉 ( National Chengchi University )

Discussant: I-Chien Liu 劉議謙 ( National Taichung University of Science and Technology )

SESSION 4-6

16:00 – 17:20

Other topics related to financial markets

Room 120

Session Chair: **Yu-Sheng Lai 賴雨聖** ( National Chi Nan University )

### **Co-movement in Cryptocurrency and Stock Market: Spillover Effects of Return and Volatility around COVID-19 Pandemic**

Presenter: Chia-Hung Chen 陳嘉宏 ( National Yunlin University of Science and Technology )

Discussant: Yun-Chieh Lu 呂昀潔 ( National Chengchi University )

### **Exploring the Impact of Accounting Regulation Changes on Incentive Compensation Structure Using Structural Credit Risk Models**

Presenter: Yi-Chou Liu 劉易洲 ( National Yang Ming Chiao Tung University )

Discussant: Chia-Hung Chen 陳嘉宏 ( National Yunlin University of Science and Technology )

### **Banks' Adaptation of Green Lending and Risk-Taking Under Mandatory TCFD Disclosure: Evidence from Taiwan**

Presenter: Yun-Chieh Lu 呂昀潔 ( National Chengchi University )

Discussant: Yi-Chou Liu 劉易洲 ( National Yang Ming Chiao Tung University )