VIETNAM SYMPOSIUM IN ENTREPRENEURSHIP, FINANCE & INNOVATION

4-5 SEPTEMBER 2023

Hanoi, Vietnam

INTERNATIONAL SCHOOL
VIETNAM NATIONAL UNIVERSITY, HANOI

AVSE GLOBAL
ASSOCIATION OF VIETNAMESE SCIENTISTS AND EXPERTS

Ipag Business School

SOURCE
Soutenabilité et résilience

UVSQ

IRD

Curtin University

Summary

Welcoming note

We are very pleased to welcome you to the second edition of the **Vietnam Symposium in Entrepreneurship, Finance, and Innovation (#VSEFI2023**). The symposium will be held both **in-person and online** on **4-5 September 2023** at the **International School, Vietnam National University, Hanoi**. The Symposium is co-organized by the **Association of Vietnamese Scientists and Experts (AVSE Global)**, the **International School, Vietnam National University (VNU-IS)**, in collaboration with **Curtin University**, **IPAG Business School**, and **Université Paris-Saclay.**

The Symposium aims at providing academics, doctoral students, and practitioners with a forum for presenting their research findings and discussing current and challenging issues in innovation, entrepreneurship, and finance. The Conference is also an ideal occasion for Vietnamese scholars to exchange research experiences and develop research projects with their international colleagues.

For the second edition, we are honored to welcome two outstanding Keynote Speakers, **Professor Iftekhar Hasan** from **Fordham University** (United States), and **Professor Alfredo De Massis** from the **Free University of Bozen-Bolzano** (Italy). They are among the world's leading scholars in Finance and Entrepreneurship. We are grateful to them for their presence and kind support.

Finally, we would like to extend our deepest gratitude **to Assoc. Prof. Dr. Trung Thanh Le** (Rector of VNU - International School, Vietnam) and **Professor Duc Khuong Nguyen** (Associate Dean, EMLV Business School, France and VNU - International School, Vietnam), for their outstanding support to make this event a grand success. We would also like to express our heartfelt appreciation to **Professor Vanessa Chang**, Pro-Vice Chancellor of the Faculty of Business and Law, Curtin University, Australia, for her invaluable partnership and dedication to supporting this conference. Additionally, our special thanks go to the members of our organizing committee and supporters for their significant contributions to the preparations of this scientific event.

We wish you all an intellectually stimulating and productive conference as well as a chance to meet new colleagues and establish collaborations. We hope that you will have the occasion to exchange ideas and enjoy the environment of the conference!

On behalf of the Organizing and Scientific Committees

The Conference Co-Chairs

Thu Phuong Pham
Michael Christofi
Stéphane Goutte
Thi Kim Oanh Nguyen

Conference Scope

The **Vietnam Symposium in Entrepreneurship, Finance, and Innovation** (**VSEFI**) is organized annually and aims at providing academics, doctoral students, and practitioners with a forum for presenting their research findings and discussing current and challenging issues in entrepreneurship, finance and innovation. The Symposium is also an ideal occasion for Vietnamese scholars to exchange research experiences and develop research projects with their international colleagues.

The symposium organizers welcome submissions of theoretical and empirical research papers in all areas of entrepreneurship, finance and innovation for presentation. The main topics of the conference include, but not limited to:

Entrepreneurship in emerging/transition markets
Entrepreneurship / Intrapreneurship and Innovation
Sustainability in Digital World
Venture Financing
Family-Owned Businesses
Social and Sustainable Entrepreneurship
New Venture Creation, Development, Growth, and Performance
Resource gathering for startups and SMEs
Innovation-driven Growth Strategies
Innovation Management
Governance and Financing of High-Tech Firms
Financial Markets
FinTech and Alternative Finance
Portfolio and Investment Decisions
Asset Pricing
ESG
Information and Market Efficiency and Informed Trading
Corporate Finance and Governance
Bankruptcy and Liquidation
Behavioral Finance
Household Finance
Green Cryptocurrencies
P2P Lending
AI, Big Data, and Machine Learning Applications in Finance
Business Model and Innovation
Crowdfunding
Corporate Digital Transformation
Crypto Assets
Digital Finance and Banking
Digital Innovation and Knowledge Management
Digital Human Resources
Electronic Markets and Trading Platform
Climate Finance

Keynote Speakers

Professor Iftekhar Hasan

University Professor and E. Gerald Corrigan Chair in International Business and Finance, Fordham University, United States. Managing Editor of the Journal of Financial Stability

Iftekhar Hasan is a University Professor at Fordham University, where he also serves as the E. Gerald Corrigan Chair in Finance, academic director of the Ph.D. program, and co-director of the Center for Research in Contemporary Finance at the Gabelli School of Business. He further serves as a scientific advisor at the Central Bank of Finland, as a fractional faculty member at the University of Sydney, as a research fellow at the Financial Institution Center at the Wharton School as well as at the IWH Institute in Halle, Germany. He is the managing editor of the *Journal of Financial Stability* and has served as an associate editor with several other reputed academic journals.

Professor Hasan's research interests are in the areas of financial institutions, corporate finance, capital markets, and emerging economies focusing on interdisciplinary questions and public policy issues. He has more than 450 publications in print, including 16 books and edited volumes, and more than 330 peer-reviewed articles in significant academic journals in finance, accounting, economics, international business, management, operation research, and information systems.

Professor Hasan has also been a consultant or a visiting scholar for numerous international organizations, including the World Bank, the IMF, the United Nations, the Federal Reserve Bank of Atlanta, the Office of the Comptroller of Currency of the U.S. Treasury, the Banque de France, Development Bank of Japan, and the Italian Deposit Insurance Corporation.

A Fulbright scholar and a Fulbright selector, Professor Hasan has also earned distinction as a Changjiang Scholar in China, a Louis Bachelier Fellow in France, a Shimomura Fellow in Japan, and a Bursa Malaysia Chair in Malaysia. He also received a Doctor Honoris Causa degree from the Romanian American University in Bucharest.

Professor Alfredo De Massis

Professor of Entrepreneurship and Family Business at the Free University of Bozen-Bolzano, Italy & IMD, Switzerland and Lancaster University, UK. Editor of Entrepreneurship Theory & Practice & Associate Editor of Family Business Review

Alfredo De Massis is a Professor of Entrepreneurship and Family Business at the Free University of Bozen-Bolzano (Italy), has been Director of the School's Centre for Family Business, and is involved in collaboration and scientific advisory activities by offering intellectual contributions within the Wild Chair in Family Business at the International Institute for Management Development. He serves as Editor of Entrepreneurship Theory & Practice and Associate Editor of Family Business Review.

Previously, he co-founded the Center for Young and Family Enterprise (CYFE) at the University of Bergamo (Italy). He currently serves on the Academic Advisory Board of the Institute for Family Business (IFB) Research Foundation and is a Family-Owned Business Institute Research Scholar. He also served as Chairman of the STEP European Leadership Council and Member of the Global Board of the Global STEP Project for Family Enterprising founded by Babson College (USA). Alfredo is Chair of the Special Interest Group on Family Business Research at the European Academy of Management (EURAM).

His specific research focus is on family business, and his work has been published widely in leading academic and professional journals. His research is regularly presented at international conferences and workshops, such as the Academy of Management Annual Meeting, IFERA World Conference, FERC, EIASM Workshop on Family Firm Management, and the Babson College Entrepreneurship Research Conference. Alfredo's work has been featured in various media outlets, including the Financial Times and Reuters, and he has contributed to the Harvard Business Review online magazine.

Alfredo has received various research grants from public funding bodies and private organizations and is a recipient of many academic honors and awards. He has advised national and regional governments on policy development and implementation, as well as led major projects to support innovation and entrepreneurship at a regional and national level. Prior to his academic career was a Manager at SCS Consulting, a senior consultant in the Strategy service line of Accenture, and a financial analyst at the Italian Stock Exchange (London Stock Exchange Group). In these roles, he provided strategy advice to corporate clients in various industries and innovation and succession management advice to family firms, helping them maintain competitive advantage across generations.

Committees

Conference ADVISORS

- Trung Thanh Le, *Rector of VNU - International School, Vietnam*
- Duc Khuong Nguyen, *Dean of Faculty & Research, IPAG Business School, France & VNU - International School, Vietnam*

Conference Co-chairs

Thu Phuong Pham
Associate Professor of Finance
Curtin University, Australia & *AVSE Global*

Michael Christofi
Cyprus University of Technology, Cyprus

Thi Kim Oanh Nguyen
International School,
Vietnam National University, Hanoi

Stephane Goutte
UMI SOURCE, *Paris-Saclay University*, France & *VNU - International School*, Vietnam

Scientific Committee

Chair: Thu Phuong Pham, Curtin University, Australia

Sabri Boubaker, EM Normandie Business School, France; ***Paul Brockman***, Lehigh University, United States; ***Anh Tuan Bui***, Curtin University, Australia; ***Douglas Cumming***, Florida Atlantic University, United States; ***Léo-Paul Dana***, Montpellier Business School, France; ***Hung Do***, Massey University, New Zealand; ***Huu Nhan Duong***, Monash University, Australia; ***Robert Durand***, Curtin Perth, Australia; ***Hisham Farag***, University of Birmingham, United Kingdom; **Geneviève Gauthier**, HEC Montreal, France; ***Stephane Goutte***, UVSQ, Paris-Saclay University, France; ***Joao Tovar Jalles***, Nova School of Business and Economics, Portugal; ***George Kouretas***, Athens University of Economics and Business, Greece; ***Adnane Maalaoui***, IPAG Business School, France; ***Dung Ngo***, Faculty of Economics and Business, Phenikaa University, Vietnam; ***Liem Viet Ngo***, UNSW Business School, Australia; ***Van Dinh Nguyen***, VNU - International School, Vietnam; ***Viet Thanh Nguyen***, VNU - International School, Vietnam; ***Mai Thai***, HEC Montreal, Canada; ***Hien Tran***, University of Ottawa, Canada; ***Quang Tuyen Tran***, VNU - International School, Vietnam; ***Quang Van Tran***, Prague University of Economics and Business, Czech Republic; ***Wael Rouatbi***, Montpellier Business School, France; ***Hans-Jorg von Mettenheim***, IPAG Business School & Keynum Investments, France; ***Hoang Nam Vu***, Foreign Trade University, Vietnam; ***Nir Vulkan***, University of Oxford, United Kingdom; **Thomas Walther**, Utrecht School of Economics, Utrecht University, Netherlands

Organizing Committee

Dinh Toi Chu*, VNU - International School, Vietnam*

Thuy Dao, *University of Paris 8, France & AVSE Global*

Thu Trang Le, *RMIT Vietnam, Vietnam & AVSE Global*

Ngoc Linh Nguyen, *VNU - International School, Vietnam*

Van Dinh Nguyen, *VNU - International School, Vietnam*

Thi Kim Oanh Nguyen, *VNU - International School, Vietnam*

Phuong Mai Nguyen, *VNU - International School, Vietnam*

Viet Hung Nguyen, *VNU - International School, Vietnam*

Thu Hanh Huong Nguyen, *VNU - International School, Vietnam*

Dieu Linh Ha, *VNU - International School, Vietnam*

Thu Phuong Pham, *Curtin University, Perth Australia, & AVSE Global*

Tra Tran*, IPAG Business School, France & AVSE Global*

Associated Journals

Special issue of **Global Finance Journal** - *Digital Finance for Technological Progress*

Special issue of **Research in International Business and Finance** - *The impact of the public sector on green finance and green firms*

Special issue of **Research in International Business and Finance** - *Innovation across borders to achieve Sustainable Development Goals*

Regular issue of **International Journal of Managerial Finance**

In consultancy with the Editor-in-Chief, high-quality papers are invited to submit to the regular issues of the International Journal of Managerial Finance

Regular issue of **International Journal of Entrepreneurship and Small Business.**

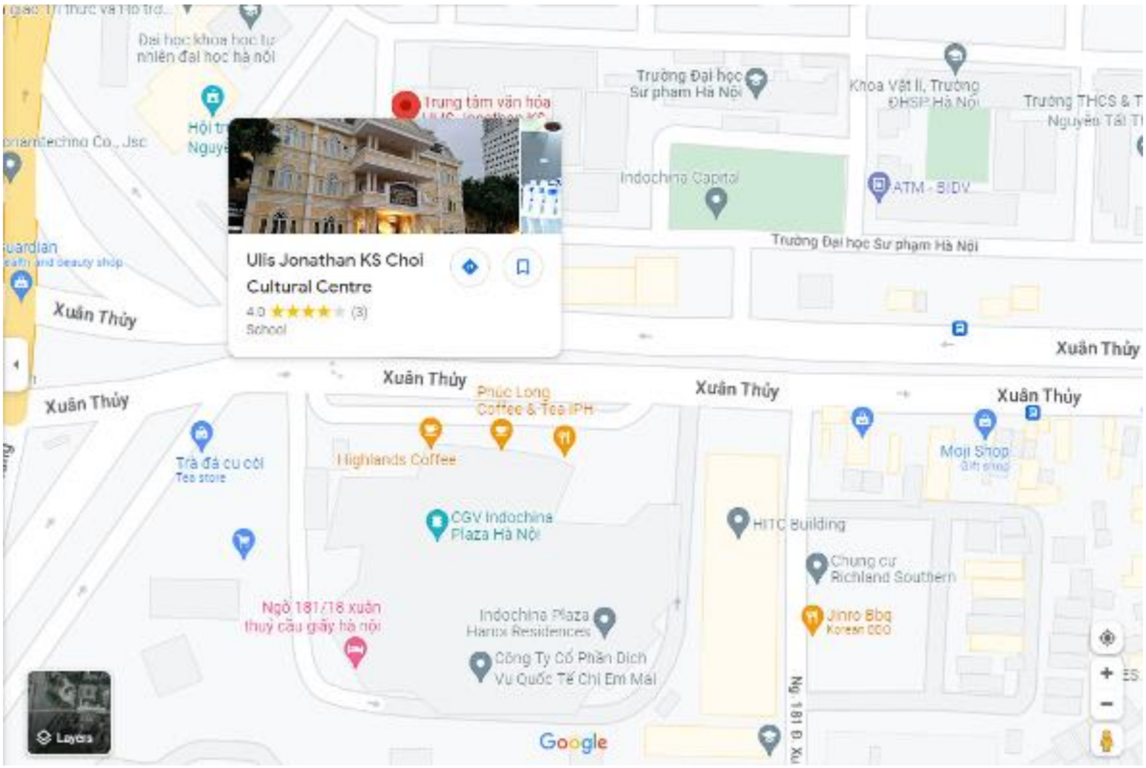
In consultancy with the Editor-in-Chief, high-quality papers are invited to submit to the regular issues of the International Journal of Entrepreneurship and Small Business

Conference Venue

International School, Vietnam National University, Hanoi

[Ulis - Jonathan KS Choi Cultural Centre (Sunwah)]

144 Xuan Thuy, Cau Giay, Ha Noi, Vietnam



Notes for ONSITE Participants

ALL Keynote sessions: Conference hall, Sunwah Building, 1st floor, 144 Xuan Thuy Street, Cau Giay District, Hanoi

ALL Parallel sessions: Conference room, Sunwah Building, 2nd floor, 144 Xuan Thuy Street, Cau Giay District, Hanoi

Onsite Rooms are noted in the **Program at a Glance** section for each session.

Coffee breaks (others): Sunwah Building, 1st floor, 144 Xuan Thuy Street, Cau Giay District, Hanoi

ALL Lunch breaks: Sunwah Building, 1st floor, 144 Xuan Thuy Street, Cau Giay District, Hanoi

Program At a Glance

Links to the session's papers are embedded in the session name
Links to Zoom meetings are embedded in the row "Online Zoom"

DAY 1 - MONDAY, SEPTEMBER 4, 2023

Time	Zone	Onsite & Online Presenters			
Parallel Sessions		**1**	**2**	**3**	**4**
08:00 - 09:00		**Registration & Coffee** Conference Hall			
09:00 – 09:30		**Welcome and Opening Remarks** **Conference Hall** Online Zoom KN1			
09:30 – 10:30	**KN1**	**Keynote I: Climate-related Disclosure Commitment of the Lenders, Credit Rationing, and Borrower Environmental Performance** **Professor Iftekhar Hassan** *University Professor, E. Gerald Corrigan Chair in Finance, Fordham University, United States* Conference Hall Online Zoom KN1			
10:30 - 11:00		**Coffee break**			
11:00 - 12:30	**A**	Corporate Governance Room 1 Online Zoom A1	Climate Finance Room 2 Online Zoom A2	Entrepreneurship / Intrapreneurship & Innovation Room 3 Online Zoom A3	Volatility Spillovers and Effects Room 4 Online Zoom A4
12:45 - 13:45		**Lunch**			
14:00 - 15:30	**B**	AI, Big Data, and Machine Learning Applications in Finance Room 1 Online Zoom B1	Entrepreneurship in emerging/transition markets Room 2 Online Zoom B2	ESG Room 3 Online Zoom B3	Corporate social Responsibility Room 4 Online Zoom B4
15:30 - 16:00		**Coffee break**			
16:00 - 18:00	**C**	Family-Owned Businesses Room 1 Online Zoom C1	Board Gender Diversity Room 2 Online Zoom C2	Asset Pricing Room 3 Online Zoom C3	Social and Sustainable Entrepreneurship Room 4 Online Zoom C4
18:30 - 21:30		**GALA DINNER** **DONG SON DRUM RESTAURANT** **1 TRAN DANG NINH STREET, CAU GIAY DISTRICT, HANOI** **(Bus picking up participants departs from the conference venue at 18:10)**			

DAY 2 - TUESDAY, SEPTEMBER 5, 2023

<table>
<tr><td>Time</td><td>Zone</td><td colspan="4">Onsite & Online Presenters</td></tr>
<tr><td colspan="2">Parallel Sessions</td><td>1</td><td>2</td><td>3</td><td>4</td></tr>
<tr><td>08:30 - 09:00</td><td></td><td colspan="4">Registration & Coffee
Conference Hall</td></tr>
<tr><td>09:00 - 10:30</td><td>D</td><td>Bankruptcy and Liquidation
Room 1
Online Zoom D1</td><td>Covid-19 and Financial Performance
Room 2
Online Zoom D2</td><td>Innovation-driven Growth Strategies
Room 3
Online Zoom D3</td><td>Insider Trading and Trading Strategies
Room 4
Online Zoom D4</td></tr>
<tr><td>10:30 - 11:00</td><td></td><td colspan="4">Coffee break</td></tr>
<tr><td>11:00 - 12:00</td><td>KN2</td><td colspan="4">Keynote II: Key Challenges of Family Businesses to Prosper in a Changing World - How to Embrace Innovation in Family Enterprises

Professor Alfredo De Massis
Professor of Entrepreneurship & Family Business, Free University of Bozen-Bolzano, Italy; IMD, Switzerland; Lancaster University, UK

Conference Hall
Online Zoom KN2</td></tr>
<tr><td>12:30 - 13:30</td><td></td><td colspan="4">Lunch</td></tr>
<tr><td>13:30 - 15:00</td><td>E</td><td colspan="4">Round Table: Navigating Sustainability: Finance, Family Businesses, and Next Gen Leadership

Moderators
Associate Professor Thu Phuong Pham
Associate Professor of Finance, Curtin University, Australia & IPAG Business School, France & AVSE Global
Professor Andrea Calabrò
Professor of Family Business & Entrepreneurship
IPAG Business School, Nice, France

Panelists
Mr. Marc Forni
Lead Disaster Risk Management Specialist
World Bank, Vietnam
Ms. Ha Do
Head of Environmental - Social – Governance
KPMG Vietnam & Cambodia
Dr. Nam Nguyen
Founder & CEO
Climate Innovation Consulting & Services
KLINOVA, Vietnam

Conference Hall II
Online Zoom E</td></tr>
<tr><td>15:00 - 15:30</td><td></td><td colspan="4">Coffee break</td></tr>
<tr><td>15:30 - 17:30</td><td>F</td><td>FinTech and Alternative Finance
Room 1
Online Zoom F1</td><td>Behavioral Finance
Room 2
Online Zoom F2</td><td>Business Model and Innovation
Room 3
Online Zoom F3</td><td>ESG and Corporate Governance
Room 4
Online Zoom F4</td></tr>
</table>

DAYS 3 – 4: SEPTEMBER 6 - 7, 2023

Time	Zone	Post – Conference Networking Event
7:30am September 6 - 17:00 September 7		**HA LONG 2 DAYS/ 1 NIGHT** **END OF CONFERENCE**

Program in Details

Monday, 04 September 2023

8:00 - 9:00	**Registration & Coffee**	Conference Hall

9:00 - 9:30	**Welcome and Opening Remarks**	Conference Hall ZOOM KN1
	Dr. Quang Thuan Nguyen, *Vice Rector of VNU - International School, Vietnam* **Professor Robert Evans**, *Dean International, Faculty of Business and Law, Curtin University, Australia* **Professor Duc Khuong Nguyen**, *Director of International Development, Associate Dean, EMLV Business School, France*	
	Associate Professor Thu Phuong Pham, *Associate Professor of Finance, Curtin University, Australia & IPAG Business School, France & AVSE Global & Conference Co-Chair*	

9:30 - 10:30 Keynote Address (KN1)

9:30 - 10:30	**Topic: Climate-related Disclosure Commitment of the Lenders, Credit Rationing, and Borrower Environmental Performance**	Conference Hall ZOOM KN1
	Chair: Associate Professor Thu Phuong Pham, *Curtin University, Australia*	
	**Professor Iftekhar Hasan** *University Professor and E. Gerald Corrigan Chair in International Business and finance, Fordham University, United States*	

10:30 - 11:00	**Coffee Break**	Conference Hall

11:00 - 12:30 Parallel Sessions (A)

11:00 - 12:30	**A1: Corporate Governance**	ROOM 1 ZOOM A1
	Chair: Yeh Yin-Hua, *National Yang Ming Chiao Tung University, Taiwan*	**Discussant**
	Optimal Contracts with Hidden Risk **Rui Li,** *University of Massachusetts, Boston, United States* Noah Williams, *University of Wisconsin-Madison, United States*	**Wei Hu,** *Curtin University, Australia*
	Credit Constraints, Corporate Transparency and Export: Evidence from China's A-Listed Firms **Yikai Zhao,** *Tohoku University, Sendai, Japan* Sun Rui, *University of California, Berkeley, United States*	**Rui Li,** *University of Massachusetts, Boston, United States*

	The Influence of Long-term Managerial Orientation on Pay Inequality Liao Chen-Chieh, *Yuan-Ze University, Taiwan* **Yeh Yin-Hua,** *National Yang Ming Chiao Tung University, Taiwan*	**Yikai ZHAO,** *Tohoku University, Sendai, Japan*

11:00 - 12:30	**A2: Climate Finance**	ROOM 2 ZOOM A2
	Chair: Sabri Boubaker, *EM Normandie Business School, France*	**Discussant**
	Do a firm's voluntary carbon emission assurance and provider choice affect its cost of equity capital? An international examination Rina Datt, *University of Sydney Business School, Australia* **Reuben Segara,** *University of Sydney Business School, Australia* *Yang Jin Young, University of Sydney Business School, Australia*	**Damini Kumari,** *Department of Management Studies, Indian Institute of Technology, New Delhi, India*
	Navigating Climate Changes: How Do Adaptation Initiatives Affect Corporate Debt Choice ***Sabri Boubaker***, *EM Normandie Business School, France* *Qi Jin, Xiamen University, China* *Xiaoran Ni, Xiamen University, China* Chi Zhang, *University of Massachusetts Lowell, United States*	**Reuben Segara,** *University of Sydney Business School, Australia*
	Do Lenders Penalize High Energy-Consumption Firms? Not Really **Damini Kumari,** *Department of Management Studies, Indian Institute of Technology, New Delhi, India* Neeru Chaudhry, *Department of Management Studies, Indian Institute of Technology, New Delhi, India*	***Sabri Boubaker***, *EM Normandie Business School, France*
11:00 - 12:30	**A3: Entrepreneurship / Intrapreneurship and Innovation**	ROOM 3 ZOOM A3
	Chair: Yang Zhaojun, *Southern University of Science and Technology, Shenzhen, China*	**Discussant**
	Family Firms and capital structure: A Review and future research agenda **Antony Alphy,** *ICFAI Business School, IBS Hyderabad, India* Ranajee Ranajee, *ICFAI Business School, IBS Hyderabad, India*	***Soyeon Kim,*** *Gakushuin University, Japan*
	Optimal equity split under unobservable investments **Yang Zhaojun,** *Southern University of Science and Technology, Shenzhen, China*	**Antony Alphy,** ICFAI Business School, IBS Hyderabad, India

	Lihua Tan, *Southern University of Science and Technology, Shenzhen, China*	
	Human, social, and psychological capitals and Entrepreneurial intention : focusing on the mediating role of entrepreneurial self-efficacy in Korea **Soyeon Kim,** *Gakushuin University, Japan* Kyounghee Chu, *Chosun University, South Korea*	**Yang Zhaojun,** *Southern University of Science and Technology, Shenzhen, China*
11:00 - 12:30	**A4: Volatility Spillovers and Effects**	ROOM 4 ZOOM A3
	Chair: Chen Yuxuan, *National Yang Ming Chiao Tung University*	
	Return and Volatility connectedness in the leading global semiconductor companies: Who is the dominant company? **Chen Yuxuan,** *National Yang Ming Chiao Tung University* Chungchieh Cheng, *National Yang Ming Chiao Tung University Hsinchu, Taiwan* Huimin Chung, *National Yang Ming Chiao Tung University Hsinchu, Taiwan* Ann huiling Yang, *National Yang Ming Chiao Tung University Hsinchu, Taiwan*	**Awijen Haithem,** *INSSEC Business School, France*
	Commonalities and Structural Spillovers in Volatility Markets **Mai Anh Thu,** *Purdue University Northwest, United States*	**Chen Yuxuan,** *National Yang Ming Chiao Tung University*
	Sanctions-Busting and Financial Markets Costs in the Context of Economic Sanctions **Awijen Haithem,** *INSSEC Business School, France*	**Mai Anh Thu,** *Purdue University Northwest, United States*
12:45 - 13:45	**Lunch Break**	Conference Hall
14:00 - 15:30 Parallel Sessions (B)		
14:00 - 15:30	**B1: AI, Big Data, and Machine Learning Applications in Finance**	ROOM 1 ZOOM B1
	Chair: Dien Giau Bui, *Yuan Ze University*	
	Artificial Neural Network Models for Financial Risk quantification based on expert rules and fuzzy logic model derived data. **Botero Oscar,** *Iser Labs, Estonia* Oscar Manco, *Trust Investment, Colombia*	**Adeabah David,** *School of Accounting, Economics and Finance, Curtin University, Australia*
	Momentum in machine learning: Evidence from the Taiwan stock market **Dien Giau Bui,** *Yuan Ze University* De-Rong Kong, *National Taiwan University*	**Botero Oscar,** *Iser Labs, Estonia*

	Chih-Yung Lin, *National Yang Ming Chiao Tung University*. Tse-Chun Lin, *The University of Hong Kong*	
	Tail risk connectedness between circular economy cryptos and equities **Adeabah David**, *Curtin University, Australia* Mohammad Abdullah, *Universiti Sultan Zainal Abidin, Gong Badak Campus, Terengganu, Malaysia* Thu Phuong Pham, *Curtin University, Australia*	**Dien Giau Bui,** *College of Management, Yuan Ze University*
14:00 - 15:30	**B2: Entrepreneurship in emerging/transition markets**	ROOM 2 ZOOM B2
	Chair: Zinkovskaya Darya, *Vrije Universiteit Brussel, Belgium*	
	An Impact of Academics' Experience on Engagement in University-Industry Collaborations in Vietnam **Zinkovskaya Darya,** *Vrije Universiteit Brussel, Belgium* *Thomas Crispeels, Vrije Universiteit Brussel, Belgium*	**Shatila Khodor**, *ICN Artem Business School, France*
	Digital transformation of SMEs in times of uncertainty: An effectuation perspective **Bogatyreva Karina,** *Graduate School of Management, St. Petersburg State University, Russia* Jiannan Cai, *Graduate School of Management, St. Petersburg State University, Russia* Shenglong Chen, *Graduate School of Management, St. Petersburg State University, Russia* Ewuradjoa Quansah, *Graduate School of Management, St. Petersburg State University, Russia*	**Zinkovskaya Darya,** *Vrije Universiteit Brussel, Belgium*
	Entrepreneurship Orientation and Start-up Intention: A Mediating Moderating Research in Lebanon **Shatila Khodor**, *ICN Artem Business School, France* Nirjhar Nigam, *ICN Artem Business School, France*	**Bogatyreva Karina,** *Graduate School of Management, St. Petersburg State University, Russia*
14:00 - 15:30	**B3: ESG**	ROOM 3 ZOOM B3
	Chair: Dao Binh, *Hanoi University, Hanoi, Vietnam*	
	Catering to Environmental Premium in Green Venture Financing **Vu Thi Huyen Chi**, *The University of Sydney, Australia* Mingze Gao, *The University of Sydney, Australia* Henry Leung, *The University of Sydney, Australia* Tse-Chun Lin, *The University of Hong Kong*	**Dao Binh,** *Hanoi University, Hanoi, Vietnam*
	Do ESG Scores Impact Value and Risk-Taking by Commercial Banks? Evidence from Emerging Market Economies (EMEs) **Gangwani Mayank,** *Indian Institute of Technology Delhi, India* Smita Kashiramka, *Indian Institute of Technology Delhi, India*	**Vu Thi Huyen Chi**, *The University of Sydney, Australia*

	Impact of ESG, Competitive Advantage on Firm Performance, a case study on ASX **Dao Binh**, *Hanoi University, Hanoi, Vietnam* Thu Ha Nguyen, *Hanoi University, Hanoi, Vietnam*	**Gangwani Mayank**, *Indian Institute of Technology Delhi, India*
14:00 - 15:30	**B4: Corporate social Responsibility**	ROOM 4 ZOOM B4
	Chair: **Lalwani Diksha**, *Department of Management Studies, Indian Institute of Technology Delhi, New Delhi, India*	
	Mapping the Research Landscape of Earnings Management in Mergers and Acquisitions: A Bibliometric Analysis of Historical and Emerging Trends **Lalwani Diksha**, *Department of Management Studies, Indian Institute of Technology Delhi, New Delhi, India* Sonali Jain, *Department of Management Studies, Indian Institute of Technology Delhi, New Delhi, India* Juhi Raghuvanshi, *Department of Management Studies, Indian Institute of Technology Delhi, New Delhi, India*	**Gupta Harshita**, *Department of Management Studies, Indian Institute of Technology, New Delhi, India*
	Does an agency problem impact corporate social responsibility (CSR) performance? Industry-wise empirical evidence from Indian firms **Belay Tewodros**, *Indian Institute of Technology Delhi, India*	**Lalwani Diksha**, *Department of Management Studies, Indian Institute of Technology Delhi, New Delhi, India*
	How corporate misconduct impacts firm performance-Evidence from an emerging market **Gupta Harshita**, *Department of Management Studies, Indian Institute of Technology, New Delhi, India* Shveta Singh, *Department of Management Studies, Indian Institute of Technology, New Delhi, India*	**Belay Tewodros**, *Indian Institute of Technology Delhi, India*
15:30 - 16:00	**Coffee Break**	Conference Hall
	16:00 - 18:00 Parallel Sessions (C)	
16:00 - 18:00	**C1: Family-Owned Businesses**	ROOM 1 ZOOM C1
	Chair: **Duong Phuong-Anh Nguyen**, *Hasselt University, Belgium*	
	Classified boards and corporate risk-taking **Mohammad Ali**, *Ivy College of Business, Ames, Iowa, United States.* Ginka Borisova, *Ivy College of Business, Ames, Iowa, United States.*	**Duong Phuong-Anh Nguyen**, *Hasselt University, Belgium*
	Professors on Family-controlled Public Company Boards and Corporate Social Responsibility Disclosure **Chia-Jane Wang**, *Manhattan College, United States* Ying Huang, *Zhejiang University, China*	**Mohammad Ali**, *Ivy College of Business, Ames, Iowa, United States.*
	The Impact of Family Membership Diversity and Family Governance Practices on Eco-Innovation Decisions	**Chia-Jane Wang**, *Manhattan College, United States*

	Duong Phuong-Anh Nguyen, *Hasselt University, Belgium* Wim Voordeckers, *Hasselt University, Belgium* Jolien Huybrechts, *Maastricht University, The Netherlands* Frank Lambrechts, *Hasselt University, Belgium* Anita Van Gils, *Maastricht University, The Netherlands*	
16:00 - 18:00	**C2: Corporate Finance and Board Gender Diversity**	ROOM 2 ZOOM C2
	Chair: Wang Lingyu, *Wenzhou-Kean University*	
	Does the Presence of Female Member on Corporate Boards matter for Firm Value? Empirical Evidence from India **Muricken Navya J,** *IFMR Graduate School of Business, Krea University, Sri City, India* Praveen Bhagawan, *IFMR Graduate School of Business, Krea University, Sri City, India* Jyoti Prasad Mukhopadhyay, *IFMR Graduate School of Business, Krea University, Sri City, India*	**Savita Xxxx**, *Department of Management Studies, Indian Institute of Technology Delhi*
	Board Gender Diversity and Workplace Safety **Wang Lingyu,** *Wenzhou-Kean University* Yuning Chen, *Kean University* Yunfei Zhao, *Wenzhou-Kean University*	**Muricken Navya J,** *IFMR Graduate School of Business, Krea University, Sri City, India*
	Earnings quality, business group affiliation, and investment efficiency **Savita Xxxx**, *Department of Management Studies, Indian Institute of Technology Delhi* Neeru Chaudhry, *Department of Management Studies, Indian Institute of Technology Delhi*	**Wang Lingyu,** *Wenzhou-Kean University*
16:00 - 18:00	**C3: Asset Pricing**	ROOM 3 ZOOM C3
	Chair: Wang Zhan, *Shanghai Business School, China*	
	The Prospect Capital Asset Pricing Model: Theory and Empirics **Wang Zhan**, *Shanghai Business School, China* Xiang Gao, *Shanghai Business School, China* Kees Koedijk, *Utrecht University, The Netherlands & CEPR* Maurizio Montone, *Utrecht University, The Netherlands*	**Lagan Jindal,** *DoMS, Indian Institute of Technology Roorkee*
	Factors and Anomalies in the Vietnamese Stock Market **Huang Xiangqian,** *School of Management and Economics Chinese University of Hong Kong, Shenzhen* Clark Liu, *PBC School of Finance Tsinghua University* Tao Shu, *School of Management and Economics Chinese University of Hong Kong, Shenzhen*	**Wang Zhan**, *Shanghai Business School, China*
	Green Mutual Funds: A Risk-Adjusted Performance Analysis **Lagan Jindal,** *DoMS, Indian Institute of Technology Roorkee* Abhinava Tripathi, *IME, Indian Institute of Technology Kanpur*	**Huang Xiangqian,** *School of Management and Economics Chinese University of Hong Kong, Shenzhen*

16:00 - 18:00	**C4: Social and Sustainable Entrepreneurship**	ROOM 4 ZOOM C4
	Chair: **Lee Byung Hee**, *Hanyang University*	
	Understanding Disparities in FDI in Five ASEAN Countries **Santos Hazel**, *Bangko Sentral ng Pilipinas, Philippines*	**Singh Arshdeep**, *University Institute of Applied Management Sciences, Panjab University*
	An Empirical Study on International Entrepreneurial Orientation and Performance of Born Globals **Lee Byung Hee**, *Hanyang University* Sang-Youp Rhee, *Hanyang University* Yujin Chang, *Anyang University*	**Santos Hazel**, *Bangko Sentral ng Pilipinas, Philippines*
	Impact Investments and Social Enterprises: A systematic literature review to study the dynamics of the relationship between them **Singh Arshdeep**, *University Institute of Applied Management Sciences, Panjab University* Naveen Kumar, *University Institute of Applied Management Sciences, Panjab University*	**Lee Byung Hee**, *Hanyang University*

18:30 – 21:30 GALA DINNER
DONG SON DRUM RESTAURANT
1 TRAN DANG NINH STREET, CAU GIAY DISTRICT, HANOI
(Bus picking up participants departs from the conference venue at 18:10)

Tuesday, 05 September 2023

8:30 - 9:00	**Registration & Coffee**	Conference Hall

09:00 - 10:30 Parallel Sessions (D)

09:00 - 10:30	**D1: Bankruptcy and Liquidation**	ROOM 1 ZOOM D1
	Chair: Zeuli Marcelo, *Banco Central do Brasil*	
	Backtesting BASEL III **Zeuli Marcelo,** *Banco Central do Brasil* Andre Carvalhal	**Nguyen Anh,** *VNU, International School*
	Does Corruption Affect Bank Failures? Evidence from the United States **Karadas Serkan**, *University of Illinois Springfield* Nilufer Ozdemir, *University of North Florida*	**Zeuli Marcelo,** *Banco Central do Brasil*
	Machine Learning Models to Predict Shareholder Returns in The Banking Industry Thinh Le, *VNU - International School* **Nguyen Anh,** *VNU - International School*	**Karadas Serkan,** *University of Illinois Springfield*

09:00 - 10:30	**D2: Covid-19 and Financial Performance**	ROOM 2 ZOOM D2
	Chair: Bobiceanu Andreea Maura, *Babeș-Bolyai University of Cluj-Napoca*	
	Employee Satisfaction: Insurance for Firms during COVID-19 **Wilson Son**, *East Tennessee State University* Feng Dong, *Siena College*	**Bobiceanu Andreea Maura,** *Babeș-Bolyai University of Cluj-Napoca*
	Exploring the Financial Impact of the COVID-19 Pandemic on Airlines **Kijkasiwat Ploypailin,** *Faculty of Business Administration and Accountancy, Khon Kaen University* Natthanicha Siriphot, *Faculty of Business Administration and Accountancy, Khon Kaen University* Nongnit Chancharat, *Faculty of Business Administration and Accountancy, Khon Kaen University*	**Wilson Son,** *East Tennessee State University*
	Banks' stock market reaction to fiscal and financial stability policy announcements during Covid-19 crisis. The role of central bank independence **Bobiceanu Andreea Maura**, *Babeș-Bolyai University of Cluj-Napoca* Simona Nistor, *Babeș-Bolyai University of Cluj-Napoca*	**Kijkasiwat Ploypailin,** *Faculty of Business Administration and Accountancy, Khon Kaen University*

09:00 - 10:30	**D3: Innovation-driven Growth Strategies**	ROOM 3 ZOOM D3
	Chair: Rafik Smara, *Saint Petersburg State University* Karina Bogatyreva	
	Where does it come from? Formation of innovative ambidexterity within SMEs in crisis **Rafik Smara,** *Saint Petersburg State University*	**Shann Turnbull,** *International Institute for Self-governance*

	Karina Bogatyreva	
	The Ambiguity Of Creative Destruction In An Opening Economy: The Example Of Vietnamese Manufacturing **Le Minh Tu**, *Thai Nguyen University of Agriculture and Forestry* Xenia Matschke, *Trier University* Aaron Kingsbury, *Maritime Academy*	**Rafik Smara**, *Saint Petersburg State University*
	Has digital technology made central stock exchanges obsolete? **Shann Turnbull**, *International Institute for Self-governance*	**Le Minh Tu**, *Thai Nguyen University of Agriculture and Forestry*
09:00 - 10:30	**D4: Insider Trading and Trading Strategies**	ROOM 4 ZOOM D4
	Chair: **Minh Tam Tammy Schlosky**, *University of Illinois Springfield*	
	Misreaction, Hedging Pressure, and Its Effect on the Futures Market **Chin-Ho Chen:** *Department of Finance, Feng Chia University, Taiwan* Shu-Fang Yuanb, *Department of Business Administration, Nanhua University, Taiwan*	**Minh Tam Tammy Schlosky,** *University of Illinois Springfield*
	Hidden Insurance Contracts, Complexities and Clues: Securities Lending Exclusive Valuations, Forecast Combinations and Auction Bids **Ravi Kashyap,** *Estonian Business School and City University of Hong Kong*	**Chin-Ho Chen:** *Department of Finance, Feng Chia University, Taiwan*
	Political Corruption and Insider Trading Profits **Minh Tam Tammy Schlosky,** *University of Illinois Springfield* Serkan Karadas, *University of Illinois Springfield* William McAndrew, *Gannon University* Zachary Klingensmith, *Washington & Jefferson College*	**Ravi Kashyap,** *Estonian Business School and City University of Hong Kong*
10:30 - 11:00	**Coffee Break**	Conference Hall
11:00 - 12:00 Keynote Address (KN2)		
11:00 - 12:00	**Topic: Key Challenges of Family Businesses to Prosper in a Changing World and How to Embrace Innovation in Family Enterprises**	Conference Hall ZOOM KN1
	Chair: **Professor Duc Khuong Nguyen**, *EMLV Business School, France*	
	**Professor Alfredo De Massis** *Professor of Entrepreneurship and Family Business* *Free University of Bozen-Bolzano, Italy & IMD, Switzerland* *&Lancaster University, United Kingdom*	

12:30 - 13:30	**Lunch Break**	Conference Hall
	13:30 - 15:00 Round Table Session (E)	
13:30 - 15:00	**Topic: Navigating Sustainability: Finance, Family Businesses, and Next Gen Leadership**	Conference Hall II
Moderators:	**Associate Professor Thu Phuong Pham** Associate Professor of Finance, Curtin University, Australia & IPAG Business School, France & AVSE Global	
	Professor Andrea Calabrò Professor of Family Business & Entrepreneurship, IPAG Business School, Nice, France	
Panelists:	**Mr. Marc Forni** Lead Disaster Risk Management Specialist World Bank, Vietnam	
	Ms. Ha Do Head of Environmental - Social – Governance KPMG Vietnam & Cambodia	
	Dr. Nam Nguyen Founder & CEO Climate Innovation Consulting & Services KLINOVA, Vietnam	




15:00 - 15:30	**Coffee Break**	Conference Hall
	15:30 - 17:30 Parallel Sessions (F)	
15:30 - 17:30	**F1: FinTech and Alternative Finance**	ROOM 1 ZOOM F1
	Chair: **Makram El-Shagi**, *Henan University*	
	Behavioral Biases of Cryptocurrency Investors: A Prospect Theory Model to Explain Cryptocurrency Returns **Manisha Yadav,** *Department of Management Studies, IIT Roorkee* Abhinava Tripathi, *Department of Industrial & Management Engineering, IIT Kanpur*	**Yue Zhang,** *Sun Yat-sen University, China*
	How the PBoC's new MLF Affects the Yield Curve **Makram El-Shagi,** *Henan University* Lunan Jiang, *Henan University*	**Manisha Yadav:** *Department of Management Studies, IIT Roorkee*
	Technology Adoption: The Case of P2P Lending Platforms in Malaysia **Thi Phuong Lan Nguyen,** *Faculty of Management, Multimedia University Cyberjaya, Malaysia*	**Makram El-Shagi,** *Henan University*

	Ming Yu Cheng, *Universiti Tunku Abdul Rahman, Malaysia* Saravanan Muthaiyah, *Multimedia University Cyberjaya, Malaysia* Jing Hui Kwan, *Multimedia University Cyberjaya, Malaysia* Wisdom Kalabeke, *Multimedia University Cyberjaya, Malaysia* Hazik Mohamed, *Stella Consulting Singapore*	
	The role of governmental venture capital in value creation for investee firms: Evidence from Chinese government guidance funds Xinfei Huang, Sun Yat-sen University, China **Yue Zhang**, *Sun Yat-sen University, China* Zhe Zong, China Zheshang Bank, China	**Thi Phuong Lan Nguyen,** *Faculty of Management, Multimedia University Cyberjaya, Malaysia*
15:30 - 17:30	**F2: Behavioral Finance**	ROOM 2 ZOOM F2
	Chair: Chih-Yung Lin, *National Yang Ming Chiao Tung University, Taipei*	
	Harnessing the Fusion of Artificial Intelligence and Green Solutions for CO2 Emission 2 Mitigation: Empirical Findings from an Asymmetric ARDL Cointegration Approach Saeed Meo Muhammad, *Sunway University, Malaysia* *Jamshed Yasir, Superior University Pakistan* Afshan Sahar, *Sunway University, Malaysia* **Ben Zaied Younes**, *EDC Paris Business School, France*	**Khuong Truong,** *Curtin University, Australia*
	Overconfident Customers and Supplier Firm Value **Chih-Yung Lin,** *National Yang Ming Chiao Tung University, Taipei* Iftekhar Hasan, *Fordham University, New York* Yiwei Fang, *National Yang Ming Chiao Tung University, Taipei* Ning Tang, *Soochow University*	**Nelson Amaral,** *Ontario Tech University*
	Putting Your Money Where Your Mouth Is: Climate Change Education Effects on Climate Risk Attitudes and Financial Investment Decisions **Nelson Amaral,** *Ontario Tech University* Bin Chang, *Ontario Tech University*	**Jian Song,** *Curtin University, Australia*
	Disaster Relief Moderates Tax Avoidance in Communities with High Social Capital: The Case of Hurricane Michael Paskalis Glabadanidis, *Essential Services Commission of South Australia, Australia* Thu Phuong Pham, *Curtin University, Australia* **Jiaxin Yang,** *University of Adelaide, Australia*	**Chih-Yung Lin:** *National Yang Ming Chiao Tung University, Taipei*
15:30 - 17:30	**F3: Business Model and Innovation**	ROOM 3 ZOOM F3
	Chair: Harold Ngalawa, *University of KwaZulu-Natal, South Africa*	
	Challenges of single-owner Airbnbs during the Covid-19 pandemic in Durban, South Africa **Bih Sabum Beatrice,** *University of the Witwatersrand, Johannesburg*	**Harold Ngalawa,** *University of KwaZulu-Natal, South Africa*

	Financial Distress Prediction using Multilayer Perceptron Artificial Neural Network: Evidence from Vietnam **Nguyen T.k. Oanh,** *International School, Vietnam National University, Hanoi* Nguyen V. Dinh, *International School, Vietnam National University, Hanoi* Nguyen H.I. Anh, *International School, Vietnam National University, Hanoi* Ta T.m. Anh, *International School, Vietnam National University, Hanoi*	**Bih Sabum Beatrice,** *Faculty of Engineering and the Built Environment, University of the Witwatersrand, Johannesburg*
	Service Industry Innovation in the Post Pandemic Era **Joosung Lee,** *Soonchunhyang University, Asan, Korea*	**Nguyen T.k. Oanh,** *International School, Vietnam National University, Hanoi*
	Business Cycles, Economic Activity and Real Sector Business Confidence in South Africa **Harold Ngalawa,** *University of KwaZulu-Natal, South Africa*	**Joosung Lee,** *Soonchunhyang University, Asan, Korea*
15:30 - 17:30	**F4: ESG and Corporate Governance**	ROOM 4 ZOOM F4
	Chair: Jiamian Xu, *Wenzhou-Kean University*	
	Community Religiosity and Board Advising: Evidence from the Structure of Board Committees Yuning Chen, *Wenzhou-Kean University* Cheng Chen, *Wenzhou-Kean University* **Jiamian Xu,** *Wenzhou-Kean University* Yunfei Zhao, *Wenzhou-Kean University*	**Wen-Min Lu,** *Chinese Culture University*
	The Effect of Board of Director's Members on ESG Practices of CSR and MNEs Performance , A case of COVID-19 Global Emergency **Wen-Min Lu,** *Chinese Culture University* Kuo-Cheng Kuo, *Chinese Culture University* Oyunerdene Dashnyam, *Chinese Culture University*	**Jiamian Xu,** *Wenzhou-Kean University*

Wednesday & Thursday, September 6-7, 2023

POST-CONFERENCE NETWORKING EVENT

HA LONG 2 DAYS/ 1 NIGHT

END OF CONFERENCE

List of Abstracts

Monday, 04 September, 2023

A1: Corporate Governance

Optimal Contracts with Hidden Risk

Rui Li, *University of Massachusetts, Boston, United States*
Noah Williams, University of Wisconsin-Madison, United States

Abstract
Several episodes in recent years have highlighted the problem of managers subjecting their firms to large risks. We develop a dynamic moral hazard model where a manager's diversion of funds is indistinguishable from random shocks. In addition, the manager takes unobservable actions which yield certain current payoffs, but expose the firm to large negative shocks. We show that standard pay-for-performance contracts, which are typically beneficial under moral hazard, may lead the manager to take on excess risk. We then characterize the optimal contract taking into account incentive provision and risk management. We solve two examples. One is explicitly solvable and in it the contract can be implemented with simple instruments. The owner gives the manager a constant salary payment and allows him to manage the ex-dividend assets of the firm, but imposes a ``clawback" fee in the event of large negative shocks. The second example shows that it may sometimes be optimal for the owner to forgo risk management and allow the manager to take excess risk.

Credit Constraints, Corporate Transparency and Export: Evidence from China's A-Listed Firms

Yikai Zhao, *Tohoku University, Sendai, Japan*
Sun Rui, *University of California, Berkeley, United States*

Abstract
We investigate the impact of corporate transparency on a firm's extensive margin in exports, considering the moderating effect of credit constraints and heterogeneity from regional disparity (i.e., financial development) and firm-specific context (historical corporate transparency). By proposing a theoretical model with an asymmetric information environment and conducting an empirical analysis with Chinese data, we firstly¬†demonstrate that the effect of corporate transparency on exports is conditional, depending on a firm's historical corporate transparency levels. Then, we show that credit-constrained industries could suffer from increased current corporate transparency, though good historical corporate transparency can mitigate these negative impacts. Additionally, we find that financial development plays a crucial role in mitigating the negative effects of credit-constrained industries and facilitating international trade by improving current corporate transparency, particularly for firms with low historical transparency levels. Our study highlights the importance of considering the firm-specific context and regional disparities when implementing transparency policies to enhance exports. Strengthening local financial infrastructure is vital when requiring firms to increase information disclosure; only in this way can firms' disclosed information be effectively interpreted, matched with financing channels, and supported by a favorable business environment. This ensures that firms with low historical transparency levels and weaker competitiveness can increase the probability of exports through enhanced information transparency.

The Influence of Long-term Managerial Orientation on Pay Inequality

Liao Chen-Chieh, *Yuan-Ze University, Taiwan*
Yeh Yin-Hua, *National Yang Ming Chiao Tung University, Taiwan*

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

industries. This paper suggests policy implications for amendments to estate tax since in-firm pay inequality will increase as a result of decreases in estate tax, via effects on firms' long-term managerial orientation.

A2: Climate Finance

Do Lenders Penalize High Energy-Consumption Firms? Not Really

Damini Kumari, *Department of Management Studies, Indian Institute of Technology, New Delhi, India*

Neeru Chaudhry, *Department of Management Studies, Indian Institute of Technology, New Delhi, India*

Abstract

For a sample of publicly-listed Indian firms, cost of debt decreases with increasing energy consumption. In their assessment of borrowers' creditworthiness, lenders assign more weight to growth prospects than to carbon risk associated with energy consumption. The negative effect of energy consumption on cost of debt is stronger for manufacturing firms, medium-growth firms, financially-unconstrained firms, and firms with high information quality. For a given energy-consumption level, cost of debt increases with controlling shareholder, institutional investors, and government ownership. The interest rates are higher when firms borrow from a private or a public-sector bank than when they borrow from both private and public-sector banks.

Do a firm's voluntary carbon emission assurance and provider choice affect its cost of equity capital? An international examination

Rina Datt, *University of Sydney Business School, Australia*

Reuben Segara, *University of Sydney Business School, Australia*

Yang Jin Young, *University of Sydney Business School, Australia*

Abstract

This study examines whether a firm's voluntary carbon emission assurance and provider choice affect its implied cost of equity capital (COE). We find evidence that firms who voluntarily report better environmental performance, as reflected by lower carbon emissions with assurance, are linked with lower COE leading to improved firm value. This association is enhanced when a firm's carbon emissions are assured by a top-tier accountancy firm instead of a specialist consultant. We discover new evidence that greater value-enhancing benefits accrue to those firms that reduce (increase) carbon emissions and are assured on a voluntary basis (unassured) versus unassured (assured on a voluntary basis). Our findings highlight the importance for a firm to carefully consider the reputation and independence of the assurance provider when seeking carbon assurance.

Navigating Climate Changes: How Do Adaptation Initiatives Affect Corporate Debt Choice

Boubaker Sabri, *EM Normandie Business School, France*

Qi Jin, Xiamen University, China

Xiaoran Ni, Xiamen University, China

Chi Zhang, University of Massachusetts Lowell, United States

Abstract

Climate change adaptation initiatives are designed to navigate climate changes. However, it is unclear how firms and creditors perceive regulatory risks and adaptation strategies associated with such initiatives. Employing the staggered introduction of state-level climate change adaptation plans as quasi-exogenous shocks, we find that the initiation of such plans significantly increase the reliance on private debt financing for affected firms. This effect is more pronounced among firms that are prone to suffer from climate risks, with more fragile fundamentals and higher information asymmetries. Our overall findings throw additional light on how climate issues determine the perceptions of various types of creditors and therefore affect corporate decisions.

A3: Entrepreneurship / Intrapreneurship and Innovation

Family Firms and capital structure: A Review and future research agenda

Antony Alphy, *ICFAI Business School, IBS Hyderabad, India*

Ranajee Ranajee, *ICFAI Business School, IBS Hyderabad, India*

Abstract
Due to the frequency and domination of family businesses around the world, the study of and practice of family firms is a popular field. There aren't many studies that divide the current family firms and capital structure literature into different research themes and then offer popular and less popular research themes. This study includes a comprehensive review of 192 peer-reviewed journal publications published over a two-decade period in an effort to close this gap. It provides an overview of current family firm research, categorizing it into six broad topics and describing the primary research questions for each. We offer future research directions and implications for policymakers based on the research gaps we've uncovered.

Optimal equity split under unobservable investments

Yang Zhaojun, *Southern University of Science and Technology, Shenzhen, China*
Lihua Tan, *Southern University of Science and Technology, Shenzhen, China*

Abstract
This paper examines optimal equity split between a penniless entrepreneur (E) and a deep-pocketed venture capitalist (V) with a two-stage investment in a project under unobservable project inputs. The first-stage investment explores project profitability, and the final success probability is a Cobb-Douglas production function form of V's unobservable investment scale, E's and V's private effort. We show that if project profitability is good enough, optimal equity split and the welfare loss rate arising from moral hazard are explicitly determined by inputs' output elasticities, independent of project profitability and inputs' costs. If project profitability is not contractible, we propose a new renegotiation mechanism. The renegotiation is necessary only when V's participation constraint is not met after project profitability is revealed. We specify the thresholds determining whether E should abandon the project, whether E should go ahead without any changes, and whether E should increase V's equity or roll back cash to V. We show that the initial wealth transferred from V to E can be exploited during the renegotiation to realize a significant Pareto improvement.

Human, social, and psychological capitals and Entrepreneurial intention : focusing on the mediating role of entrepreneurial self-efficacy in Korea

Soyeon Kim, *Gakushuin University, Japan*
Kyounghee Chu, *Chosun University, South Korea*

Abstract
The importance and attention on entrepreneurship are growing considerably in Korea. Grounded on resource-based theory, the present research aims to clarify the determining effects of three types of capitals (human, bonding social and bridging social, and psychological) on entrepreneurial intentions. The study utilizes the survey data collected from young adults in their 20s who are interested in management and entrepreneurship.¬†The statistical analysis of 511 responses clarifies the significant influences of the four types of capitals on entrepreneurial self-efficacy. Specifically, human, bridging social, and psychological capitals influenced entrepreneurial self-efficacy positively while bonding social capital negatively influenced entrepreneurial self-efficacy. Also, among the capitals, the impact of human and bridging capitals on entrepreneurial self-efficacy was larger than bonding social and psychological capital. Furthermore, the mediation analysis revealed the role of entrepreneurial self-efficacy as a mediator that links the capitals and entrepreneurial intention. By illuminating the relationships among the three types of capitals, entrepreneurial self-efficacy, and entrepreneurial intention, the study deepens the understanding of entrepreneurial intention and process of the young generation in Korea. By investigating such topic in South Korea, the study expands the regional boundary of this research. Based on the findings, the theoretical and practical implications are discussed.

A4: Volatility Spillovers and Effects

Return and Volatility connectedness in the leading global semiconductor companies: Who is the dominant company?

Chen Yuxuan, *Department of Information Management and Finance National Yang Ming Chiao Tung University*
Chungchieh Cheng, *Department of Information Management and Finance National Yang Ming Chiao Tung University Hsinchu, Taiwan*
Huimin Chung, *Department of Information Management and Finance National Yang Ming Chiao Tung University Hsinchu, Taiwan*

Ann huiling Yang, *Department of Information Management and Finance National Yang Ming Chiao Tung University Hsinchu, Taiwan*

Abstract
we investigate the return and volatility spillover among the leading global semiconductor companies. We find that capital equipment companies are significantly associated with the strength of the return and volatility spillover relationship between the semiconductor industries. Notably, return and volatility spillovers from Taiwan Semiconductor Manufacturing Company Limited to fabless companies are much higher than those from Intel Corporation. I believe that our findings provide a comprehensive picture to investors and policy makers about the effect of return and volatility spillovers among semiconductor firms.

Commonalities and Structural Spillovers in Volatility Markets

Mai Anh Thu, *Purdue University Northwest, United States*

Abstract
I identify latent market-maker supply and end-user demand for volatility in the VIX and S&P500 option markets, and quantify the spillovers between these different volatility markets. While equilibrium net volatility demand does not strongly co-move across markets, latent supply and demand do. A multi-market analysis suggests that shocks to supply and demand for volatility in one market can have a substantial dynamic impact on other volatility markets. The magnitude of these spillovers is asymmetric: innovations to VIX supply and demand strongly affect future SPX equilibrium price and net volatility demand, more than the other way around. VIX call supply and demand considerably impact future equilibrium prices and quantities in all other markets.

Sanctions-Busting and Financial Markets Costs in the Context of Economic Sanctions

Awijen Haithem, INSSEC Business School, France

Abstract
This paper examines the costs of various instruments of economic sanctions on the financial stock market by employing data from a panel of 23 target countries covering the period 1996-2022. Using the Heckman selection model and ARMA-GARCH model, our results show that multilateral economic sanctions have a significant negative effect on the Likelihood of sanction busting. In other words, the presence of coordinating institutions is actually a sign of an increase in the number of senders expected to impose greater terms of trade costs on a target nation. Besides, findings from the ARMA-GARCH model suggest that economic sanctions do significantly influence the target countries' stock market volatility. Specifically, we are able to see different financial sanctions have a stronger impetus to transmitting volatility shocks from the financial to the energy industry. Our results show that the effectiveness of sanctions threats strongly increases the economic cost for firms with commercial interests in targeted states.

B1: AI, Big Data, and Machine Learning Applications in Finance

Artificial Neural Network Models for Financial Risk quantification based on expert rules and fuzzy logic model derived data.

Botero Oscar, *Iser Labs, Estonia*
Oscar Manco, *Trust Investment, Colombia*

Abstract
The objective of this research is to propose Artificial Neural Networks (ANNs) models to calculate a financial risk score of a business entity based on labeled data. The data was obtained from an integrated solution of both expert rules and a set of fuzzy logic inference systems. We developed ANNs models to predict the risk score by using supervised learning, a machine learning technique that allows us to obtain a non-linear function to calculate a risk score based on the entity's financial metrics. The results show that the models provide a fast and acceptable result once trained with sufficient data points.

Momentum in machine learning: Evidence from the Taiwan stock market

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

De-Rong Kong, *Department of Finance, National Taiwan University*
Chih-Yung Lin, *Department of Information Management and Finance, National Yang Ming Chiao Tung University.*
Tse-Chun Lin, *Faculty of Business and Economics, The University of Hong Kong*

Abstract
We revisit 86 asset pricing anomalies in the Taiwan stock market and find that long-short portfolio strategies based on machine-learning methods bring substantial benefits. For example, neural networks and partial least squares generate long-short returns ranging from 1.20% to 1.50% per month. More importantly, we find that five of the top 20 influential return predictors are momentum-related variables. This result provides novel evidence to the momentum literature given that the Taiwan stock market is known for being an exception to momentum. In contrast with this conventional view, we show that momentum contributes to stock return predictability when adopting machine-learning models.

Tail risk connectedness between circular economy cryptos and equities

Adeabah David, *School of Accounting, Economics and Finance, Curtin University, Australia*
Mohammad Abdullah, *Universiti Sultan Zainal Abidin, Gong Badak Campus, Terengganu, Malaysia*
Thu Phuong Pham, *School of Accounting, Economics and Finance, Curtin University, Australia*

Abstract
This study examines tail risk connectedness between circular economy cryptos and equities. Engle and Manganelli (2004)'s asymmetric slope CAViaR method estimates tail risk at 5% and 95% VaR. The unique quantile connectedness approach by Chatziantoniou et al. (2021) is used to evaluate asymmetry in connectedness. We also evaluate portfolio weights and hedging ratios for circular economy cryptos and equities and examine the explanatory power of global uncertainty factors for tail risk connectedness. The results show asymmetric connectedness where extreme quantile connectedness is higher. Connectedness is highly event dependent and significant upsurge documented during periods of financial turmoil. We also find significant asymmetric effect of uncertainty factors on tail risk connectedness. Finally, circular economy cryptos can be included in undiversified environmentally sustainable equity holdings.

B2: Entrepreneurship in emerging/transition markets

An Impact of Academics' Experience on Engagement in University-Industry Collaborations in Vietnam

Zinkovskaya Darya, *Vrije Universiteit Brussel, Belgium*
Thomas Crispeels, Vrije Universiteit Brussel, Belgium

Abstract
Governments in emerging economies promote university-industry collaborations (UIC) as an important source of innovation and economic growth. We focus our research on individual academic researchers because they play a crucial role in initiating and supporting collaborations with companies. Motivations of academic researchers to engage in UIC are thoroughly studied in a Western, i.e. a European and US context, while research in other contexts, such as Emerging Economies (EE), is scarce. Our study is focused on Vietnam as one of the fastest growing emerging economies. The government in Vietnam actively implement new laws and initiatives to encourage more collaborations between universities and companies. Thus, a high attention is given to academics to motivate them to initiate and engage in collaborations with industry. We investigate what are the main motivations of academics in Vietnam to engage in UIC and how previous experience of academics influences on collaborations. To answer our research question and test our hypothesis, we conduct an online survey among academics in the main research-oriented public universities from the north, central and south of Vietnam. We identify different profiles of academics vis a vis their engagement in UIC and identify their main motivations. The results of this study extend the literature on factors influencing an academic's propensity to engage in collaborations with industry in emerging economies. University management, policy makers and company managers in emerging economies can use the results of this paper to improve their strategies and policies to facilitate university-industry collaborations.

Digital transformation of SMEs in times of uncertainty: An effectuation perspective

Bogatyreva Karina, *Graduate School of Management, St. Petersburg State University, Russia*
Jiannan Cai, *Graduate School of Management, St. Petersburg State University, Russia*
Shenglong Chen, *Graduate School of Management, St. Petersburg State University, Russia*
Ewuradjoa Quansah, *Graduate School of Management, St. Petersburg State University, Russia*

Abstract
Small- and medium-sized enterprises (SMEs) increasingly implement digitalization in a turbulent business environment. However, a dearth exists in the entrepreneurship literature for understanding the decision-making logic of digitalization as a management issue. Drawing on the effectuation theory, this study explores the relationships between effectuation cognitive elements and SMEs' digitalization. Using quantitative data collected from 345 Chinese SMEs through questionnaires, we have conducted the principal component analysis and hierarchical linear regression analysis. The results revealed positive relationships between four effectuation elements and SMEs' digitalization. Moreover, this research has considered environmental uncertainty as a moderator and detected that the environmental dynamism and complexity negatively moderate effectuation effects on SMEs' digitalization. This study contributes to the entrepreneurship literature by clarifying the decision-making mechanism ``of digitalization and extends the application of the effectuation approach to the digitalization context. It also presents practical implications by ascertaining the effects of effectuation cognitions.

Entrepreneurship Orientation and Start-up Intention: A Mediating Moderating Research in Lebanon

Shatila Khodor, *ICN Artem Business School, France*
Nirjhar Nigam, *ICN Artem Business School, France*

Abstract
This study aims to provide a comprehensive understanding of the relationship between entrepreneurship orientation and start-up intention among Lebanese women entrepreneurs, with a specific focus on the mediating role of innovation and the moderating effect of culture. The study's sample consists of 410 participants, who were selected to represent the population of Lebanese women entrepreneurs. To examine the relationships and dynamics between the variables, the researchers employed the structural equation modeling (SEM) method, which allows for a rigorous analysis of the interplay among the constructs. Findings from previous research suggest that entrepreneurship orientation is positively associated with start-up intention, indicating that individuals who possess a greater inclination toward risk taking, autonomy, and proactiveness are more likely to express their intention to initiate a new venture. However, the mechanisms through which these relationships occur have not been fully explored. Therefore, this study introduces innovation as a potential mediator that may explain how entrepreneurship orientation influences start-up intention among Lebanese women entrepreneurs. By examining the mediating role of innovation, the study sheds light on how the entrepreneurial mindset and behavior of Lebanese women entrepreneurs, characterized by risk taking, autonomy, and proactiveness, influence their tendency to engage in innovative activities. It is expected that innovation will serve as a crucial mechanism through which entrepreneurship orientation positively affects start-up intention. The findings of this research have practical implications for policymakers, business support organizations, and aspiring women entrepreneurs in Lebanon. Understanding the underlying mechanisms that drive start-up intention among Lebanese women entrepreneurs can inform the design and implementation of targeted interventions and support mechanisms that promote entrepreneurship and innovation in this context. Moreover, by recognizing the influence of cultural factors, stakeholders can tailor their initiatives to align with the cultural nuances and norms that impact women's entrepreneurial endeavors in Lebanon

B3: ESG

Catering to Environmental Premium in Green Venture Financing

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Mingze Gao, *The University of Sydney, Australia*
Henry Leung, *The University of Sydney, Australia*
Tse-Chun Lin, *The University of Hong Kong*

Abstract
We find that pre-IPO investors cater to a higher environmental premium, measured by the log difference in the average market-to-book ratios of green and brown stocks, via increasing investments in green ventures in later financing stages. In particular, pre-IPO investors speed up the exit process to capitalize on the high environmental premium. In contrast, green ventures in seed financing rounds receive less funding, possibly due to capital, time, and effort constraints of the pre-IPO investors. Finally, we document that more experienced pre-IPO investors and those that are in closer proximity to green ventures are more responsive to the environmental premium.

Do ESG Scores Impact Value and Risk-Taking by Commercial Banks? Evidence from Emerging Market Economies (EMEs)

Gangwani Mayank, *Indian Institute of Technology Delhi, India*
Smita Kashiramka, *Indian Institute of Technology Delhi, India*

Abstract

The primary purpose of this study is to examine the influence of environmental, social, and governance (ESG) scores on the bank value and risk-taking behaviour of listed commercial banks operating in emerging market economies (EMEs). Design/methodology/approach In this study, a comprehensive sample of 178 listed commercial banks operating within the top 20 emerging market economies (E20) was analyzed. The study covers a period ranging from 2015 to 2021. The dependent variable, bank risk-taking, was measured using various proxy variables such as insolvency, leverage, and credit risk. Additionally, proxy variables like Tobin's Q, return on assets (ROA), and return on average equity (ROAE) were used to measure the other dependent variable bank value. The main focus was the independent variable, which represented the banks' environmental, social, and governance (ESG) scores. To measure the impact of ESG scores on the listed commercial banks' value and risk-taking in emerging market economies, the study incorporated several banks- and country-specific control variables. The study employed a System Generalized Method of Moments (GMM) with Arellano-Bond estimation to address the issue of endogeneity. Findings The study's findings suggest that higher ESG ratings are associated with lower risks for commercial banks, as evaluated by insolvency, leverage, and liquidity risks, which is consistent with shareholder theory. Furthermore, the study demonstrates that strong ESG performance, across multiple dimensions, positively affects the accounting metrics (ROA and ROAE) and market performance (Tobin's Q) of listed commercial banks operating in emerging market economies, supporting the value creation theory. To ensure the robustness of the findings, the study employed various proxy variables to measure the impact of ESG scores on both bank performance and risk-taking. The consistency of the results was validated by these robustness tests. Furthermore, the study addressed potential issues linked to selection bias and endogeneity concerns, improving the findings' reliability.

Impact of ESG, Competitive Advantage on Firm Performance, a case study on ASX

Dao Binh, *Hanoi University, Hanoi, Vietnam*
Thu Ha Nguyen, *Hanoi University, Hanoi, Vietnam*

Abstract

Environmental, Social, and Corporate Governance (ESG) has been currently integrated as the key determinant of sustainable development since it concerns the non-financial factors that affect the performance of corporations. ESG is an indicator for its stakeholders about the future prospect of a company as well as the competitive advantage with others. The findings suggest that there is no significant impact of ESG on firm performance; however, when using competitive advantage as a moderator, ESG has a positive association with firm performance.

B4: Corporate social Responsibility

Mapping the Research Landscape of Earnings Management in Mergers and Acquisitions: A Bibliometric Analysis of Historical and Emerging Trends

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Abstract

The current study presents a bibliometric analysis of the well-established corporate governance issue of earnings management around mergers and acquisitions. The main purpose of this paper is to identify the developing themes in the current literature. Design/methodology/approach: The analysis utilizes bibliometric techniques on the information taken from the Scopus database and underscores the most prolific authors, articles, journals, institutions and countries, and analyzes the most frequently cited and citing publications in the concerned domain between 1995-2022. Further, the paper provides a graphical visualization of bibliometric content using the network visualization tool of VOSviewer software. Findings: The findings indicate a growing trend of publications, which suggests that the phenomenon of earnings management around such strategic events is still prevalent and attracts the attention of researchers. The study also brings forth the significant themes drawn from the keyword analysis, which include earnings management and compromised reported earnings quality, the role of corporate governance, external monitoring, and auditing in constraining earnings management, and its impact on the firm performance, stock market performance, and the mode of payment used in deals. Originality: To the best of the authors' knowledge, the current study is the first work that

presents a bibliometric analysis of the domain. Practitioner/Policy Implications: The study emphasizes the importance of various corporate governance mechanisms, board diversity, auditors' reports, and cultural norms. These findings may substantiate the amendments made to the accounting principles and standards.

Does an agency problem impact corporate social responsibility (CSR) performance? Industry-wise empirical evidence from Indian firms

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Abstract

Most corporate finance studies on CSR have focused on shareholders' wealth maximisation and used instrumental theories of stakeholders. To this end, they examined the influence of CSR on business value indicators such as profitability, access to financing, cost of capital, risk exposure, and corporate innovation. Agency cost theory-based CSR research are few and incoherent. Moreover, most of these studies centred on advanced countries, with only some inclusion of developing economies. Thus, scholars must clarify business cases in emerging markets, requiring more inquiry. This paper attempts to bridge these gaps by analysing whether an agency problem influences the CSR performance of listed Indian companies. The research utilises Bloomberg¬Æ ESG scores to measure CSR performance. As stand-ins for an agency concern, the study employs a combination of three capital liquidity (management discretion) measures, namely free cash flow, excess cash holding, and excess capital expenditure, and two liquidity constraints (curbing mechanisms), viz. leverage and dividend payout. The researchers used data from 264 businesses on India's national stock market (NSE) "Nifty 500" index for industry-specific and combined studies between 2014 and 2020. Pooled OLS and fixed or random effects panel data regressions follow Hausman tests. Our study reveals that the nexus between individual agency problem factors and CSR performance varies among industries. However, we cannot confirm that agency issues influence CSR performance in all sectors. Our results persisted after alternative analyses. The significance of this work is rooted in its ability to augment the current body of literature, considering the centrality of agency dilemmas in corporate finance theories and practises, the growing influence of developing nations in the global economy, and the spotlights of CSR in the current academic and business circles. It adds to the theoretical frameworks regarding the motivations behind CSR performance and the various manifestations of the agency cost theory. This research also sheds light on how agency issues may affect CSR performance, which is helpful for investors, legislators, regulators, business executives, and governance bodies.

How corporate misconduct impacts firm performance- Evidence from an emerging market

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Shveta Singh, *Department of Management Studies, Indian Institute of Technology, New Delhi, India*

Abstract

This study aims to examine the effect of negative ESG-related news on the firm's reputation as measured by its accounting (ROA) and market (Tobin's Q) performance metrics. Design/methodology/approach. Corporate social irresponsibility (CSiR) sends an unintended negative signal to key stakeholders. To comprehend how CSiR influences corporate performance, a dynamic panel regression is conducted on a sample of Indian companies from 2007 to 2016 using data from RepRisk and Bloomber. Findings- We find that CSiR harms ROA or the company's profitability. However, this does not hold for Tobin's Q. CSiR has a marginally positive effect on Tobin's Q, indicating that the Indian market is sluggish to react to negative ESG news regarding the company. Practical implications- The study reports varying results for various performance indicators. Thus, we advise managers to exercise caution when selecting performance indicators. In addition, the results indicate that the firm's responsible actions do not mitigate the impact of CSiR on its performance. We, therefore, advise managers against using corporate social responsibility as an insurance policy. Social implications. Business activities have societal repercussions that affect a variety of constituents, necessitating ethical consideration. Originality/value- The paper examines CSiR as a distinct and separate concept from CSR. Using signal theory as a foundation, the authors emphasized the diverse effects of corporate irresponsibility on market-based and accounting-based performance indicators.

C1: Family-Owned Businesses

Classified boards and corporate risk-taking

Mohammad Ali, *Ivy College of Business, Ames, Iowa, United States.*
Ginka Borisova, *Ivy College of Business, Ames, Iowa, United States.*

Abstract
We use a large sample of firms over the period 1994-2020 to analyze characteristics associated with the presence of a classified board. Larger firms, younger firms, and those in strategic industries are more likely to have a classified board. Given this board structure, we investigate corporate risk-taking and find that, both across and within firms, classified boards are associated with less risk-taking. This result is consistent with classified boards protecting directors from expedited replacement by shareholders or acquirers and thus disincentivizing risky (and potentially valuable) corporate actions. The results are robust to an instrumental variable approach and controlling for the board structure decision, executive incentives, and other corporate governance characteristics. We find debt usage, executive compensation design, and board characteristics to be probable channels of influence.

Professors on Family-controlled Public Company Boards and Corporate Social Responsibility Disclosure

Chia-Jane Wang, *Manhattan College, United States*
Ying Huang, *Zhejiang University, China*

Abstract
This paper explicitly tests the influences of academic directors on firms' corporate social responsibility (CSR) disclosure. Our findings reveal that academic directors enhance CSR disclosure in general and their influence is stronger for family-controlled public firms than for non-family-controlled public firms, and firms in manufacturing and environment-sensitive industries. These results are in line with scholars' high ethical standards and reputational concerns.

The Impact of Family Membership Diversity and Family Governance Practices on Eco-Innovation Decisions

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Frank Lambrechts, *Hasselt University, Belgium*
Anita Van Gils, *Maastricht University, The Netherlands*

Abstract
Eco-innovation is largely seen as a potential solution to reduce environmental degradation. Yet, family firms, on average, are reported to be less motivated and less likely to generate eco-innovations. Moreover, we still lack insights into the impact of family membership diversity in top management and family governance practices in this context. Using the upper echelon theory as the theoretical umbrella, we argue that there is an inverted U-shaped relationship between the level of family membership diversity in the TMT and the extent to which family firms introduce eco-innovations. We further posit that this inverted U-shaped relationship is flattened when family governance practices are present. Data from 307 Dutch family SMEs support our hypotheses. Our findings extend knowledge on potential drivers of eco-innovations in family firms, a crucial topic, given rising environmental concerns, the ubiquity of family firms, and thus their potential to contribute to a more sustainable society.

C2: Corporate Finance and Board Gender Diversity

Does the Presence of Female Member on Corporate Boards matter for Firm Value? Empirical Evidence from India

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Praveen Bhagawan, *IFMR Graduate School of Business, Krea University, Sri City, India*
Jyoti Prasad Mukhopadhyay, *IFMR Graduate School of Business, Krea University, Sri City, India*

Abstract
Motivated by the increased focus on female representation resulting from the mandatory female quota on corporate boards, this paper explores the effect of female directors on firm value of modern firms in Indian context. By analysing firm-year observations between 2008 and 2021, we find a significantly positive association between the firms that engage female members on corporate boards and firm value. We also pinpoint related party transactions, because female directors are less likely to engage in these transactions than their male counterparts, as an important channel through which the relation between gender diversity and firm value occurs. Further, our cross-sectional analyses demonstrate that the effect of gender diversity is stronger for firms with greater governance practices, transparent information environment, business group affiliation, as well as during periods of significant economic policy uncertainty. Industry-level analysis reveals that the presence of female directors has a higher impact on firm value for heavily polluting and innovation-intensive industries. Our results are robust across various endogeneity tests, such as firm fixed

effects and difference-in-differences combined with matching techniques. As debates on board gender diversity gain more traction, our unique findings offer support for the implementation of gender quota mandates in the context of Indian firms.

Board Gender Diversity and Workplace Safety

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Yuning Chen, *Kean University*
Yunfei Zhao, *Wenzhou-Kean University*

Abstract
We investigate how female directors' participation on board committees affects workplace safety. This project will be the first study to look into the relationship between workplace safety and the proportion of female managers on the board committee. The gap can be closed by our discovery once the result is validated. The bassline result indicates that there is a negative correlation between the percentage of female board members and workplace injury rates, suggesting that the presence of female board members has a negative impact on workplace injury rates. As there are endogeneity issues, we are going to use male fraction, which implies the connection of male and female directors, as IV to solve the endogeneity problem. Our mediation analysis shows that the improvement of corporate safety culture and the improvement of ESG performance caused by the increase in the proportion of women on the board of directors have strengthened the consideration of corporate safety issues. We further revealed that an increase in the percentage of female board members reduces injury rates. The positive correlation between corporate safety culture and female board percentage shows that the improved safety culture level, induced by the female director percentage reduce the workplace safety level. Also, we verified there is a positive relationship between female director percentage and ESG. The study's findings will have a significant impact on how people choose to work and live in the workplace, particularly women (whether they choose to work or stay at home, ask for a promotion or remain in entry-level positions). Overall, our findings are consistent with the view that women's positive role in corporate governance and sustainability and that a focus on safety reduces workplace injury rates. Therefore, companies with a higher proportion of female director pay more attention to safety issues.

Earnings quality, business group affiliation, and investment efficiency

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Neeru Chaudhry, *Department of Management Studies, Indian Institute of Technology Delhi*

Abstract
This study, conducted using a sample of 2160 Indian listed firms from 1997 to 2021, examines the effect of earnings quality (EQ) and business group (BG) affiliation on investment efficiency (IE). The results show that EQ, by reducing asymmetric information and agency conflicts, enhances IE by mitigating both over-/underinvestment. Similarly, affiliation to a business group is positively related to IE and negatively associated with both over-/underinvestment. The interaction coefficient reveals that firms affiliated with BG exhibit a higher EQ effect on IE and two sub-optimal investment choices. Additionally, firms affiliated with large BGs (LBGs) are more investment efficient than firms affiliated with small/ medium sized BGs (SMBGs), and EQ effect on investment decisions is heterogenous in LBGs vs SMBG firms. Moreover, we observe a higher EQ effect for group firms with low Cash flow rights, young firms, less pledging, and firms that are part of less financially constrained business groups. Our findings are robust to alternate measures of IE and EQ. Overall, the study highlights the complementary role of prudent financial reporting and group affiliation in ensuring optimal investment decisions that hold the greatest value for wealth maximization.

C3: Asset Pricing

The Prospect Capital Asset Pricing Model: Theory and Empirics

Wang Zhan, *Shanghai Business School, China*
Xiang Gao, *Shanghai Business School, China*
Kees Koedijk, *Utrecht University, The Netherlands and CEPR*
Maurizio Montone, , *Utrecht University, The Netherlands*

Abstract
We propose a Capital Asset Pricing Model where investors exhibit prospect preferences. In equilibrium, we find that agents seek an optimal trade-off between expected returns, variance, and skewness. All assets in the economy are

then priced by a three-factor model, which augments the security market line with two factors that respectively capture positive and negative coskewness with the market portfolio. Using U.S. stock market data, we find evidence consistent with these predictions. In additional tests, we find that the results are stronger among stocks traded by less sophisticated investors. Overall, prospect preferences have a substantial effect on stock prices.

Factors and Anomalies in the Vietnamese Stock Market

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Clark Liu, *PBC School of Finance Tsinghua University*
Tao Shu, *School of Management and Economics Chinese University of Hong Kong, Shenzhen*

Abstract
We conduct a comprehensive analysis of factors and anomalies in the Vietnamese stock market and propose a new factor model that can effectively account for most anomalies in Vietnam. Our analysis indicates that the size effect is significant in Vietnam, and the earnings-to-price (EP) is more effective than book-to-market in capturing the value effect in Vietnam. Furthermore, we find that a three-factor model, which includes a market factor, a size factor, and an EP factor (the VN-3 model), outperforms the Fama-French three-factor model, but still leaves significant alphas for many anomalies. To enhance the explanatory power of the model, we construct a Vietnamese four-factor model (the VN-4 model), which incorporates a factor based on twelve-month turnover into the VN-3 model. We find that the VN-4 model effectively explains most of the anomalies observed in the Vietnamese market.

Green Mutual Funds: A Risk-Adjusted Performance Analysis

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Abhinava Tripathi, *IME, Indian Institute of Technology Kanpur*

Abstract
Purpose: Green mutual funds are considered as a very prominent class of environment-friendly financial instruments. More recently, with the Paris agreement, Kyoto Protocol, and UN demand for a sustainable economy, the interest of investors in such instruments has been further accentuated (Renneboog et al., 2008a). Using a sample of 160 environment-friendly funds for three regions (US, Europe, Japan) over a period of 2000 to 2022, this study examines the risk-adjusted performance difference between green funds and their conventional peers. The study also evaluates the performance separately during two major crisis periods, i.e., the global financial crisis and the COVID-19 pandemic. Methodology: Using data from Morningstar and Bloomberg, we run five different panel regressions for the factor models (Carhart, 1997; Fama & French, 1993, 2015) to study the performance of both types of funds. Dummy variable has been used to examine the market reaction of green funds relative to matching conventional funds amid two crisis periods. Findings: The study finds that these funds underperform the market and conventional funds over the sample period. These findings are ascribed to the following two unique characteristics of green funds. First, the incremental costs related to information acquisition and processing that are associated with the inclusion of non-financial parameters in the portfolio construction. Moreover, consistent with the classical portfolio theory (Markowitz, 1952), reduced diversification opportunities in green funds lead to a restricted investment universe. The study also finds a risk-aversion behaviour of green funds during the COVID-19 pandemic period, as these funds perform better than the market and conventional funds. Implications: The study contributes to the growing but nascent literature on green funds. The study has implications for investors, fund managers, market regulators, and policymakers. It also highlights the significance of a conducive regulatory structure for supporting a viable and stable green financial system. It also contributes to the debate around the performance of environment-friendly funds vis-√†-vis conventional mutual funds. Scope for future work: Future research can look into the market efficiency of green funds using high-frequency data. Additional research avenues include examining the impact of investors' behavioural aspects that are usually associated with conventional securities on green funds.

C4: Social and Sustainable Entrepreneurship

Understanding Disparities in FDI in Five ASEAN Countries

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Abstract
This paper explores the factors that may account for the disparities in FDI received by five ASEAN member-countries, namely, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam, from 15 source countries for the period 2009-

2019 using a gravity model approach. This study finds that sovereign credit ratings have signaling effects for foreign direct investors, corporate tax rates and FDI restrictions can potentially affect FDI; and the quality of human capital may be more important than the cost of labor for foreign investors. Furthermore, analysis suggest that while public governance appears to be important only for some investors, it is positively and highly correlated with the indicators of ease of doing business, quality of infrastructure, competitive industrial performance, and technological innovation in production ‚Äì implying that improvements in governance can have both direct and indirect significant effects on a country's FDI performance.

An Empirical Study on International Entrepreneurial Orientation and Performance of Born Globals

Lee Byung Hee, *Hanyang University*
Sang-Youp Rhee, *Hanyang University*
Yujin Chang, *Anyang University*

Abstract
This study examines mediating effects of network relationships and the utilization of government's export promotion programs (EPPs) on the relationship of international entrepreneurial orientation (EO) and international performance. Results derived from analyses of 278 born global firms in Korea empirically indicate that international EO is an important driver of network relationships, the utilization of EPPs and international performance. Moreover, it is found that the utilization of EPPs can play a pivotal role in establishing network relationships between groups and external parties that assist the born global firms in achieving higher international performance. The results offer some policy implications for supporting born global firms.

Impact Investments and Social Enterprises: A systematic literature review to study the dynamics of the relationship between them

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Naveen Kumar, *University Institute of Applied Management Sciences, Panjab University*

Abstract
The purpose of this study is to summarise research focusing on the relationship between Impact Investments and Social Enterprises with an aim to identify the major areas, knowledge gaps and guide future research in the field.
Design/methodology/approach ‚ÄI systematic literature review has been conducted that incorporates a scientific process to obtain relevant research publications in the field by searching the Scopus and Web of Science databases.
Findings ‚Äì The research analysing the relationship between Impact Investments and Social Enterprises has been focused majorly on the state of Impact Investments and Social Entrepreneurship, the role of public and private actors in supporting the development of Impact Investing and Social Enterprises, motivations for investing in Social Enterprises, screening criteria incorporated by investors for investing in Social Enterprises, funding strategies and challenges faced by the Social Enterprises in availing finance from Impact Investors, impact assessment and measurement, and communication and engagement between Impact investors and Social Enterprises. Originality/value ‚Äì While there exists a good amount of literature on Impact Investment and Social Entrepreneurship individually, there is a dearth of research publications analysing the relationship between the two. To the best of the authors' knowledge, no such systematic literature review has been conducted that focuses on the relationship between Impact Investments and Social Enterprises.

Tuesday, 05 September, 2023

D1: Bankruptcy and Liquidation

Backtesting BASEL III

Zeuli Marcelo, *Banco Central do Brasil*
Andre Carvalhal

Abstract
Are the Bank for International Settlement's (BIS) Basel III recommendations effective to a broad set of financial crises? We analyzed two of the main Basel III agreement's recommendations to a back test: the capital requirements

and the Value at Risk (VaR) methodology adapted to incorporate the BIS's Stressed VaR. We tested the currency exchange and the currency exchange swaps contracts through tests of volatility-based VaR methodologies in the 2002.2 Brazilian confidence crisis scenario. Our results confirm a consensus among economist that there is no methodology able to forecast crises with a high degree of accuracy. To circumvent either the lack of historical information or the lack optimal window for stress patterns, Stressed VaR can be calibrated with a historical VIX (Volatility Index, Chicago Board Options Exchange), working as a volatility scale. We consider other densities, apart from the standard normal curve. Last, daily oscillation limits may have a significant role on crisis mitigation.

Does Corruption Affect Bank Failures? Evidence from the United States

Karadas Serkan, *University of Illinois Springfield*
Nilufer Ozdemir, *University of North Florida*

Abstract
Corruption influences firm behavior and performance even in relatively transparent countries like the United States. In this paper, we examine whether corruption at the state level affects bank failures. Our measure of corruption is the number of corruption convictions (adjusted for population) based on the Public Integrity Section (PIN) reports from the Department of Justice. After disaggregating the data based on bank size and geography, we find that corruption is associated with higher bank failures for smaller banks and lower bank failures for banks located in the South. Our study contributes to the literature by shedding light on the effect of corruption on a previously unexamined yet very important topic (bank failures). Furthermore, our study is timely in light of the recent failures of Silicon Valley Bank, Signature Bank, and First Republic Bank.

Machine learning models to predict shareholder returns in the banking industry

Thinh Le, *VNU - International School*
Nguyen Anh, *VNU - International School*

Abstract
Competitive pressures have progressively driven commercial banks to strategically focus on generating returns to shareholders. This research aims to analyze and provide a summary about the impacts of key financial ratios (metrics) on the effectiveness and efficiency of commercial banking operating results which reflects on the shareholder return of these banks, using machine learning and the data of the banking industry in the USA. In this article, we study some key metrics for commercial banks, and analyze annual financial and operating data of some biggest, publicly traded commercial banks in the USA to find out some predictive models using machine learning algorithms, particularly for panel data, hence to give investors, shareholders, or asset managers a reliable tool to evaluate and forecast the performance of commercial banks.

D2: Covid-19 and Financial Performance

Employee Satisfaction: Insurance for Firms during COVID-19

Wilson Son, *East Tennessee State University*
Feng Dong, *Siena College*

Abstract
This paper examines the relationship between employee satisfaction and stock returns during the COVID-19 crash and the mechanism that enables the relationship. We use the inclusion of firms in the Best Place to Work list from the Glassdoor website as our measure of employee satisfaction. Our results show that having satisfied employees serves as a moderating factor in mitigating the detrimental impact of equity market fluctuations in extreme turmoil conditions. As the market crashed due to the pandemic, the stock returns of these firms were 3.2 percentage points higher than the average. We find that the channel through which employee satisfaction helps firms resist external economic shocks is the positive market sentiment toward these firms in the crisis time.

Exploring the Financial Impact of the COVID-19 Pandemic on Airlines

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Natthanicha Siriphot, *Faculty of Business Administration and Accountancy, Khon Kaen University*
Nongnit Chancharat, *Faculty of Business Administration and Accountancy, Khon Kaen University*

Abstract

The COVID-19 pandemic profoundly affected the airline industry, prompting an exploration of non-financial factors that influence global airline financial performance. This study employs regression analysis on a panel dataset sourced from airlines' annual reports and financial statements from 2015 to 2020. The dataset is divided into pre-COVID-19 (2015-2018) and COVID-19 (2019-2020) periods, encompassing 72 samples from International Air Transport Association (IATA) member airlines, categorized as full-service carriers (FSC) and low-cost carriers (LCC). Notably, pre-COVID-19 performance is statistically linked to non-financial factors like passenger numbers (PAX) and passenger load factor (PLF). During COVID-19, financial performance is impacted by factors including PAX, available seat kilometers (ASK), revenue passenger kilometers (RPK), PLF, and aircraft count (ACT). This research advances understanding of the interplay between airline-specific factors and financial performance during exogenous shocks like COVID-19, potentially serving as a model for similar studies in extreme circumstances.

Banks' stock market reaction to fiscal and financial stability policy announcements during Covid-19 crisis. The role of central bank independence

Bobiceanu Andreea Maura, *Babeș-Bolyai University of Cluj-Napoca*

Simona Nistor, *Babeș-Bolyai University of Cluj-Napoca*

Abstract

Employing an event study of bank stock prices, we examine investors' responses to the fiscal and financial stability policy announcements across 127 European banks. Overall, we find that fiscal and financial stability measures lead to negative abnormal returns in bank stocks. This effect is intensified in countries with a higher political independence of central bank and supervisors, while greater operational independence of central bank and supervisory forbearance moderate stock market reaction.

D3: Innovation-driven Growth Strategies

Where does it come from? Formation of innovative ambidexterity within SMEs in crisis

Rafik Smara, *Saint Petersburg State University*

Karina Bogatyreva

Abstract

The fundamental approaches taken by the bulk of previous studies have centered on the role of innovative ambidexterity as an advantage for firms when it comes to achieving resilience and long-term performance especially in light of the recent global economic crisis. There are competitive pressures on SMEs to engage in both exploitative and explorative innovation, especially in highly dynamic environments. Managing the contradictory demands of these two types of innovation in order to achieve ambidexterity is a major problem for SMEs, particularly in times of crisis. There is a scientific consensus about the merits of balancing explorative and exploitative innovation. However, in practice a perfect balance of the two is rarely achieved and has proven to be a challenge for research. Due to the so-called "liability of smallness" there is a great deal of debate surrounding the capabilities of SMEs that would support the balanced view of ambidexterity in these specific contexts. Today, innovative ambidexterity is increasingly complex, dynamic, and requires more attention. Yet, we still know little how SMEs can successfully achieve innovative ambidexterity in crisis context. In response to such challenges, this study uses multiple case study approach with the aim of identifying capabilities and practices needed to achieve innovative ambidexterity by unpacking the dynamic capability perspective. The purpose is therefore to generate insights and paint a clear picture of how innovative ambidexterity is formed and developed within SMEs in times of crisis. This study contributes to our understanding of the antecedents of SME innovative ambidexterity by providing a theoretical model that unpack the process of dynamic capability offering an extended view of the main capabilities in each step of the process.

The Ambiguity Of Creative Destruction In An Opening Economy: The Example Of Vietnamese Manufacturing

Le Minh Tu, *Thai Nguyen University of Agriculture and Forestry*

Xenia Matschke, *Trier University*

Aaron Kingsbury, *Maritime Academy*

Abstract

This paper presents a comprehensive theoretical framework for examining the growth dynamics of developing countries that are distant from the technological frontier when they open up to foreign trade. Specifically focusing on Vietnam from 2002 to 2017, a developing planned economy with a significant technological gap in all manufacturing sectors, the study utilizes an extended Schumpeterian framework to analyze the impact of trade liberalization on the country's total factor productivity (TFP) growth. The empirical findings highlight the positive influence of market size, state-owned enterprises, and market concentration on Vietnam's TFP growth during the transition from a planned economy to a market economy. Moreover, the research explores the presence of multinational corporations in domestic markets and

their role in sustaining the manufacturing industries of developing countries, particularly as domestic firms face challenges in the domestic market. Consequently, the domestic productivity of these developing nations becomes dependent on the location decisions of multinational corporations, the size of domestic and foreign markets, and the reduction of trade barriers between countries.

Has digital technology made central stock exchanges obsolete?

Shann Turnbull, *International Institute for Self-governance*

Abstract

Significant Stock Exchanges trade their securities, as do many other incorporated entities, illustrating that autonomous trading is a viable option. US off-market trading has increased from about a third of equities in 2009 to 42% in 2022. Alternative digital commodity trading platforms could be used to eliminate the complications, costs, and delays that arise from central exchanges introducing third parties who cannot create the securities traded, nor directly control their proof of ownership for instant settlements. A crucial benefit for company directors is that they could require the continuous and instant disclosure of the ultimate beneficial owners and/or controllers of any securities being traded. Instant exposure of their share trading and/or other insiders improves price discovery and the opportunities for directors to trade shares ethically. So-called ,Publica stock exchanges typically keep beneficial control private unless the law requires disclosure, and this typically only arises when 5% or more of a firm's equity is involved. Any such disclosure may be delayed leaving directors uninformed as to who they are accountable. Sunlight trading allows any member of the public to report undisclosed unethical trading to frustrate, disinfect and minimize insider trading, brokers dealing ahead of their clients, money laundering, tax evasion, terrorist financing, bribery, short selling, dark pools, stock lending, and other forms of stock/option manipulation. Other self-regulating corporate governance options are identified to promote more efficient and ethical capitalism. The article recommends that regulators invite firms to introduce sunlight trading of their shares in regulatory sandboxes created to promote financial innovations.

D4: Insider Trading and Trading Strategies

Misreaction, Hedging Pressure, and Its Effect on the Futures Market

Chin-Ho Chen: *Department of Finance, Feng Chia University, Taiwan*
Shu-Fang Yuanb, *Department of Business Administration, Nanhua University, Taiwan*

Abstract

This study examines the effect of option investor misreaction on the return, volatility, and liquidity in the Taiwan index futures market through the dynamic hedging pressure of market makers. We find that overreaction leads to large hedging pressure for market makers by creating high volatility and illiquidity in the option market. This overreaction-induced hedging pressure can impact subsequent volatility and liquidity in the futures market, with high hedging pressure deteriorating subsequent volatility and liquidity. Our results provide evidence supporting the cross-market hedging pressure effect driven by misreaction.

Hidden Insurance Contracts, Complexities and Clues: Securities Lending Exclusive Valuations, Forecast Combinations and Auction Bids

Ravi Kashyap, *Estonian Business School and City University of Hong Kong*

Abstract

We derive valuations of a portfolio of financial instruments from a securities lending perspective. We show a weighting scheme to combine multiple valuations made under different assumptions. We illustrate conditions under which our alternative weighting scheme converges faster to the true valuation when compared to the minimum variance weighting. This weighting scheme is applicable in any situation where multiple forecasts are made and we need a methodology to combine them. Our valuations can be useful either to derive a bidding strategy for an exclusive auction or to design an appropriate auction mechanism, depending on which side of the fence a participant sits (whether the interest is to procure the rights to use a portfolio for making stock loans such as for a lending desk, or, to obtain additional revenue from a portfolio such as from the point of view of a long only asset management firm). Lastly, we run simulations to establish numerical examples for the set of valuations and for various bidding strategies corresponding to different auction settings. All these techniques could have applications for dealing with other financial instruments, non-financial commodities, insurance contracts, asset and liability management and many forms of uncertainty.

Political Corruption and Insider Trading Profits

Minh Tam Tammy Schlosky, *University of Illinois Springfield*

Serkan Karadas, *University of Illinois Springfield*
William McAndrew, *Gannon University*
Zachary Klingensmith, *Washington & Jefferson College*

Abstract
This study investigates the relationship between political corruption at the state level and insider trading profits earned by corporate executives in the US over the 1986-2019 period. Recent literature shows that political corruption affects corporate decisions such as tax avoidance, financial leverage and cash holdings. In this study, we investigate the question of whether corporate insiders in high corruption states earn higher profits on their transactions relative to corporate insiders in low corruption states. We find preliminary evidence that there is a positive association between political corruption and insider trading profits.

F1: FinTech and Alternative Finance

Behavioral Biases of Cryptocurrency Investors: A Prospect Theory Model to Explain Cryptocurrency Returns

Manisha Yadav: *Department of Management Studies, IIT Roorkee*
Abhinava Tripathi, *Department of Industrial & Management Engineering, IIT Kanpur*

Abstract
We test a novel asset pricing model in a scenario where investors make investment decisions based on the prospect theory (PT) framework. To make investment decisions, investors first mentally represent the cryptocurrency (CC) by looking at the historical return distribution and then evaluating them as the PT describes. The findings indicate that, on average, a CC with a high prospect theory value (PTV) earns a lower return than a low PTV CC. However, there is considerable heterogeneity in the relationship between CC returns and the PTV across various quantiles. The hypothesis finds support in the cross-section of 1,629 cryptocurrencies, representing more than 95% of the CC market. PTV predictions are more robust among CCs that are difficult to arbitrage. Further, we also conclude that, like in securities, the probability weighting component of PT dominates predictions in CCs. The expected utility value is not a significant predictor of CC returns.

How the PBoC's new MLF Affects the Yield Curve

Makram El-Shagi, *Henan University*
Lunan Jiang, *Henan University*

Abstract
In this paper, we assess the impact of the Medium-term Lending Facility (MLF), an instrument recently introduced by the People's Bank of China (PBoC), on treasury and corporate bond yields. This instrument and, more specifically, the transmission of its use through treasury bond yields to corporate bond yields plays a major role in the more market-based policy the PBoC envisions for the future. Using a semi-parametric local projection framework, we show that the mechanism is already fairly effective, allowing the PBoC to manipulate the entire yield curve.

Technology Adoption: The Case of P2P Lending Platforms in Malaysia

Thi Phuong Lan Nguyen, *Faculty of Management, Multimedia University Cyberjaya, Malaysia*
Ming Yu Cheng, *Universiti Tunku Abdul Rahman, Malaysia*
Saravanan Muthaiyah, *Multimedia University Cyberjaya, Malaysia*
Jing Hui Kwan, *Multimedia University Cyberjaya, Malaysia*
Wisdom Kalabeke, *Multimedia University Cyberjaya, Malaysia*
Hazik Mohamed, *Stella Consulting Singapore*

Abstract
For individual investors, P2P lending platforms open new investment opportunities with medium and high returns, ranging from 10% to 18%. However, a higher return often comes with higher risk, most borrowers at P2P lending platforms in Malaysia are small and medium enterprises (SMEs) who cannot get loans from traditional banks due to their low credit rating and high failure rates. Therefore, investors at P2P lending platforms are exposed to high potential default risk from their borrowers; thus, they may lose their entire investment. Such potential risks may prevent many individuals from participating in P2P lending platforms, which will limit the growth of such P2P lending platforms. This study aims to explore factors affecting lending behavior made by an individual and the adoption of P2P lending platforms. Findings of this study are essential to both platform providers and regulators to have strategic policies for the sustainable growth of individual platforms and the P2P lending industry in Malaysia.\

The role of governmental venture capital in value creation for investee firms: Evidence from Chinese government guidance funds

Xinfei Huang, Sun Yat-sen University, China
Yue Zhang, *Sun Yat-sen University, China*
Zhe Zong, China Zheshang Bank, China

We study the role of governmental venture capital funds - government guidance funds (GGFs) in Chinese market in value creation for their investee firms. Using a sample of 2,855 firms that went public during the period between 2010 and 2011, we first show that GGF-backed IPO firms had higher initial returns than non-VC-backed IPO firms and non-GGF VC-backed IPO firms. After decomposing the initial return into IPO underpricing and market overvaluation, we find that GGF-backed firms enjoyed higher market overvaluation and lower IPO underpricing than other firms. The results are robust after performing entropy balancing matching and Heckman-step estimation. Consistent with the investor sentiment and information asymmetry hypothesis, our results indicate that the investors in China's IPO market value the benefits of political resources more than the costs of management inefficiency associated with GGF sponsoring. However, we show that the GGF-backed firms underperformed the other firms when post-IPO long-term stock and operating performance is assessed. The divergence in GGFs' value effects on the investee firms observed in the financial and the product market reveals the complexity in evaluating the role of GGFs in value creation.

F2: Behavioral Finance

Harnessing the Fusion of Artificial Intelligence and Green Solutions for CO2 Emission 2 Mitigation: Empirical Findings from an Asymmetric ARDL Cointegration Approach

Saeed Meo Muhammad, *Sunway University, Malaysia*
Jamshed Yasir, Superior University Pakistan
Afshan Sahar, *Sunway University, Malaysia*
Ben Zaied Younes, *EDC Paris Business School, France*

Abstract
Amidst the escalating concerns surrounding environmental degradation, governments are proactively seeking profound insights to develop well-informed strategies and accurate predictions, with the goal of fostering long-term environmental sustainability. In line with this pressing scenario, the present study focuses on exploring the non-linear relationship between artificial intelligence, green energy, green finance, green investments, and carbon emissions within the top eight green initiative countries (Canada, Denmark, China, Japan, New Zealand, Norway, Sweden, and Switzerland). The study used monthly data for the period ranging from 2008-2021 using the Asymmetric ARDL (NARDL) co-integration approach. The findings highlighted noteworthy disparities involving significant differences in responses of CO2 emissions due to negative and positive changes in Green energy, artificial intelligence, green finance and green investment. These asymmetric results have significant implications for devising well-informed strategies and making accurate predictions concerning environmental sustainability. By understanding these dynamics, policymakers and stakeholders can enhance their decision-making processes in pursuit of a greener future.

Overconfident Customers and Supplier Firm Value

Chih-Yung Lin: *National Yang Ming Chiao Tung University, Taipei*
Iftekhar Hasan: *Fordham University, New York*
Yiwei Fang: *National Yang Ming Chiao Tung University, Taipei*
Ning Tang: *Soochow University*

Abstract
This paper examines whether the overconfidence of a downstream customer firm's CEO affects the value of its upstream supplier firm(s). We find that CEO overconfidence positively influences investor opinion regarding upstream supplier firm value. Further examination of potential mechanisms shows the likelihood of higher valuation when customer firms with overconfident CEOs invest more and are highly innovative. This value-enhancing effect spills over to investors more easily when the supplier has a more transparent information environment. We show that this positive relation is causal and robust using various exogenous shocks from death, illness, or retirement of the firm's CEO and from an economic crisis shock. Overall, our findings suggest that serving overconfident customer firms benefits shareholders by improving investor recognition and gaining a positive spillover effect from these firms' aggressive search for growth opportunities.

Putting Your Money Where Your Mouth Is: Climate Change Education Effects on Climate Risk Attitudes and Financial Investment Decisions

Nelson Amaral, *Ontario Tech University*

Bin Chang, *Ontario Tech University*

Abstract
Investors are increasingly concerned about the climate impact of the firms in which they invest. This concern is reflected in the increase in attention that has been given to sustainable and responsible investing (SRI) behavior by policy makers, researchers and the press. Some have advocated for increased education to promote climate action. In the present research we investigate the potential effectiveness of climate change education on individual investment choices for the first time. By relying on a quasi-experimental method we manipulate the extent to which undergraduate finance students are educated about the importance of climate change and climate risks and evaluate the extent to which that information influences their individual investment behavior. Students in the course are assigned to manage a simulated investment portfolio that provided us with an opportunity to measure the share of ‚Äúgood‚Äù exchange-traded funds (ETFs) as well as the underlying reasons for those investments through a trading journal that each student kept. Our results reveal that while education influences personal beliefs about the importance of climate change, those changes do not result in downstream effect on investment behavior.

Disaster Relief Moderates Tax Avoidance in Communities with High Social Capital: The Case of Hurricane Michael

Paskalis Glabadanidis, *Essential Services Commission of South Australia, Australia*
Thu Phuong Pham, *Curtin University, Australia*
Jiaxin Yang, *University of Adelaide, Australia*

Abstract
In the wake of Hurricane Michael, lower corporate tax avoidance engagement is found for companies located in municipalities with high social capital given federal emergency disaster relief package is supported. We use the federal disaster relief as a quasi-natural experiment to track the response of affected companies. Specifically, we propensity score match companies in municipalities in four states that receive relief support to companies located in municipalities that do not receive relief support and investigate how their tax avoidance changes after the implementation of FEMA Assistance. In a subsequent test, we track the response of companies located in municipalities in North Carolina and Virginia that receive less relief package where Hurricane Michael was downgraded to Tropical Storm Michael. Our findings are robust to the tax avoidance measure used and show that larger companies, more highly levered firms, and those with higher equity income in earnings tend to engage in more tax avoidance.

F3: Business Model and Innovation

Challenges of single-owner Airbnbs during the Covid-19 pandemic in Durban, South Africa

Bih Sabum Beatrice, *Faculty of Engineering and the Built Environment, University of the Witwatersrand, Johannesburg*

Abstract
Airbnbs have grown rapidly over the previous nine years. The growth of this sector within small, medium, and micro enterprises (SMMES) is expected to improve economic performance and enhance revenue not just for the owners but also for the government through tax collections. However, government tends to lose revenue because Arbnbs largely operate as semi-formal unregistered businesses with no regulatory bodies. While government may not be able to regulate Airbnbs because they are not registered, the owners are unable to have access to subsidies during crisis management. The primary objective of the study, therefore, is to understand the survival strategies employed by single-owner Airbnbs in Durban, South Africa, following the dramatic change in the operating environment due to the COVID-19 pandemic and investigate the consequent fiscal implications. The study employed a qualitative research methodology. Data were collected through semi-structured interviews from participants in the form of notes and recordings. The data were analysed, and broken down into themes in order to draw meaning and understand the events under research. The study found that challenges faced by single-owner Airbnbs include cash flow problems, lack of access to government finance, and inadequate business infrastructure and unpreparedness of the business for the Covid-19 pandemic. The study identified three themes on strategies employed to mitigate the impact of the aforementioned challenges. These themes are registration and formalisation of business, adequate and proper use of capital, innovation and exit. Based on these findings, the study draws fiscal policy implications.

Financial Distress Prediction using Multilayer Perceptron Artificial Neural Network: Evidence from Vietnam

Nguyen T.k. Oanh, *International School, Vietnam National University, Hanoi*
Nguyen V. Dinh, *International School, Vietnam National University, Hanoi*
Nguyen H.l. Anh, *International School, Vietnam National University, Hanoi*
Ta T.m. Anh, *International School, Vietnam National University, Hanoi*

Abstract

This paper presents a financial distress prediction model by combining a multi-layer perceptron artificial neural network (MLP-ANN) with the traditional Altman Z-Score model. The hybrid model was built on financial data collected from 509 listed companies in Vietnam from 2006 to 2019 with a total of 7126 observations. Our predictive model achieves an accuracy of 98.4% for correctly classifying listed corporations' financial situation into low bankruptcy probability, high bankruptcy probability, and a grey area of bankruptcy. Moreover, the result by sectors shows that the model for the trading firms achieves the highest accuracy to class the financial circumstance of the firm (99,2%), followed by the service sector with 98,6%, while the model of the manufacturing sector could correctly classify at 97,4%. The combined model of Z-score and ANN is also suitable and applicable in Vietnam. Investors, securities companies, and banks can apply to forecast the company's financial status early, thereby making informed decisions.

Service Industry Innovation in the Post Pandemic Era

Joosung Lee, *Soonchunhyang University, Asan, Korea*

Abstract

The pandemic period from year 2020 was the roughest time for many types of service-oriented businesses worldwide due to COVID-19. This research explores new revenue model development strategies for the service sector to cope with the post pandemic era and to generate sustainable revenue sources. Various service options are examined along with their possibilities and risks. This research assesses the current situation of the industry, mostly focused on its financial performance through the pandemic, and suggests feasible new services, followed by recommendations for change management. The purpose of this case study is helping service companies to achieve profitable operations again with a stable growth.

Business Cycles, Economic Activity and Real Sector Business Confidence in South Africa

Harold Ngalawa, *University of KwaZulu-Natal, South Africa*

Abstract

The primary objective of this study is three-fold: to determine the impact of business confidence on economic activity in South Africa; to examine whether indicators of business confidence can predict movements of economic activity over business cycles, and to forecast business confidence and economic activity in South Africa. Using a Vector Autoregressive (VAR) model and data from 1994Q1 ‚Äì 2019Q4, the study demonstrates that business confidence can adequately predict the direction of economic activity in South Africa. It is also established that an increase in the level of business confidence can lead to a persistent increase in economic growth and a steady decline in the rate of unemployment. The study results derived from the forecasting analysis indicate that economic agents can monitor the current economic situation and future direction of growth in output, which they can use to present an advance warning of economic activity using a business confidence indicator. We recommend that policymakers should incorporate the business confidence index as a policy instrument and employ it in tracking the performance of the economic activity, as it is capable of playing a significant role in predicting economic downturns.

F4: ESG and Corporate Governance

Community Religiosity and Board Advising: Evidence from the Structure of Board Committees

Yuning Chen, *Wenzhou-Kean University*
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Jiamian Xu, *Wenzhou-Kean University*
Yunfei Zhao, *Wenzhou-Kean University*

Abstract

We examine how the degree of community religiosity affects the internal structure of corporate boards. We hypothesize that companies headquartered in more religiously affiliated counties in the U.S. have a lower percentage of advisory directors. Firms headquartered in such areas may face a more conservative and risk-averse business environment and therefore focus more on the board's monitoring function than advising to mitigate potential risks and protect corporate interests. Our mediation analysis shows that the negative association of religiosity on the advisory intensity of directors is positively influenced by S&P corporate social ratings, KLD ratings, and ESG ratings, further revealing that religiosity reduces the share of advisory directors on the board. Overall, our findings are consistent with the idea that community religiosity accompanied by higher corporate monitoring tendencies, reduces the focus on corporate board consultation, and thus corporate boards located in high religiosity communities are less concerned with advising.

The Effect of Board of Director's Members on ESG Practices of CSR and MNEs Performance , A case of COVID-19 Global Emergency

Wen-Min Lu, *Chinese Culture University*
Kuo-Cheng Kuo, *Chinese Culture University*
Oyunerdene Dashnyam, *Chinese Culture University*

Abstract
This study is to investigate the impact of COVID-19 global emergency on corporate social responsibility (CSR) and sustainability and marketability performance perspectives, analyzing the firm performance. The research scope incorporates 71 multinational enterprises sample data retrieved during the 2017‚Äì2021 cross-COVID-19 period. This study applied a dynamic network data envelopment analysis (DEA) models' characteristic of time efficiency, corporation constant financial accounts of carryover activities, and network industry structure. Decoding sustainability and marketability performance sheds how coordination of CSR-firm performance moderates a potential effect of board members. Our empirical result reveals that the social pillar (SP) was affected negatively by sustainability performance. In contrast, the governance pillar (GP) was affected positively by marketability performance. We also found that the lower board members were affected negatively by marketability performance. This finding indicates that European region enterprises led ESG scores and firm performances, followed by Asian and American. The challenging COVID-19 pandemic had an impact on sustainability and marketability performance. The outcome of this study highlights CSR in sustaining firm performance in response to COVID-19 lockdowns.

List of Participants

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Organizers

Association of Vietnamese Scientists and Experts (AVSE Global) is a Paris-headquartered organization of Vietnamese scientists and experts with a global reach, pioneering in strategic advisory, top executive education programs, and science and policy forums, bringing innovative solutions for the sustainable development of Vietnam, through connecting collective intellectual strengths of Vietnamese talented experts and intellectuals worldwide with strong aspirations to contribute to the country's progress.

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Curtin University is an innovative, leading global university transforming lives and communities through education and research. With an expanding global presence, including locations in Western Australia, Malaysia, Singapore, Dubai and Mauritius, the University is recognized for its high-impact research, strong industry partnerships with outstanding teaching and research innovation. Curtin is ranked in the top 1 per cent of universities worldwide (ARWU 2022), top 200 universities globally (QS World University Rankings 2023), and the top public university for graduate employment in Western Australia (Good Universities Guide 2022).

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Guideline For Participants

Session Participation Instruction

Conference dates: 08:00 – 21:30 (Vietnam time, GMT+7), Monday, September 4, 2023
08:00 – 17:30 (Vietnam time, GMT+7), Tuesday, September 5, 2023

Conference venue (In-person participants): Ulis - Jonathan KS Choi Cultural Centre (Sunwah), Hanoi, Vietnam

Platform (Online participants)**:** Virtual meeting via Zoom Webinar

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Note for presenters:

1. Make sure you have the following: a laptop or desktop with a microphone and webcam, a recent version of Chrome or Firefox and Zoom app and a strong internet connection. We recommend wearing earbuds or headphones to prevent audio echoes.

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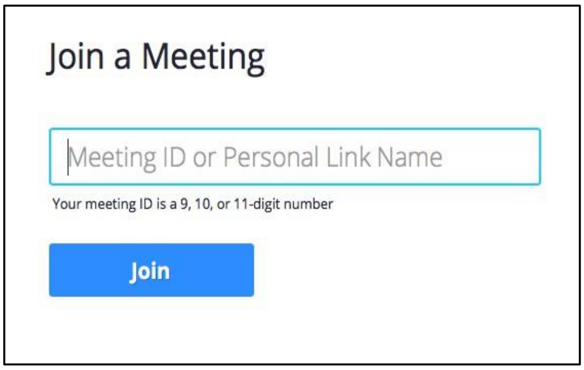

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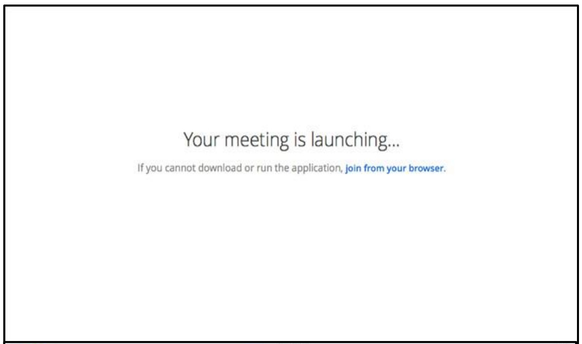
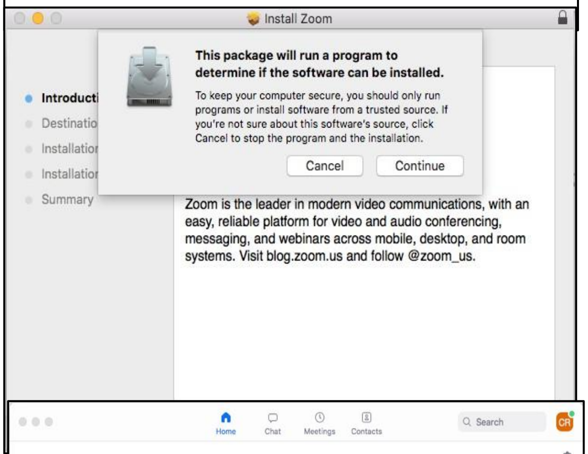
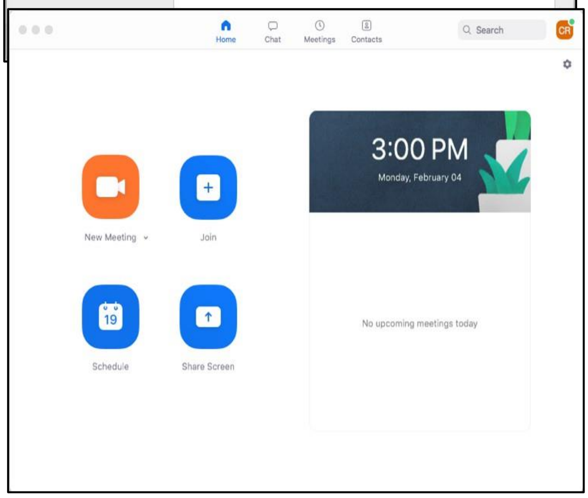


4. You will see this screen – the application may automatically download to your desktop or device.

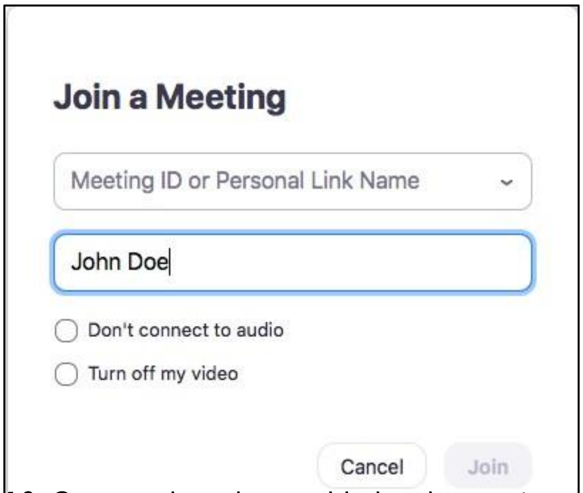


5. Depending on what browser you are using, you may have to install the program on your computer; find where this installation package went on your computer; It should be downloaded as "Zoom.pkg" or something similar.
6. Begin the download process (it will take a moment).



7. Once downloaded successfully, the application will pop-up on your screen;
a. Click the orange "New Meeting" button if you wish to start a meeting with your own personal Meeting ID (you will be the host).
b. Click the blue "Join" button if you are attending a meeting hosted by someone else (If you are a student, this will be the option you will choose the most).

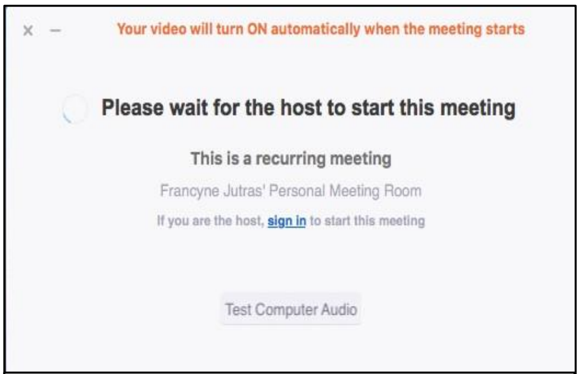
8. If you need to change the **language** of your application, find the application on your desktop, open it, then right-click the application; there should be an option to change the language in this drop-down menu.



9. If you clicked the blue “Join” button, type in your instructor’s Meeting ID again.
10. Provide a screen name for yourself (Please use
your first and last name so your instructor knows who you are).
11. If you do not want to join with audio or video, check those options before joining (you can add your video and audio again after you’ve joined the meeting).

12. Once you have been added to the meeting, you will be left in the “waiting room”.

13. You will see either one of two messages:

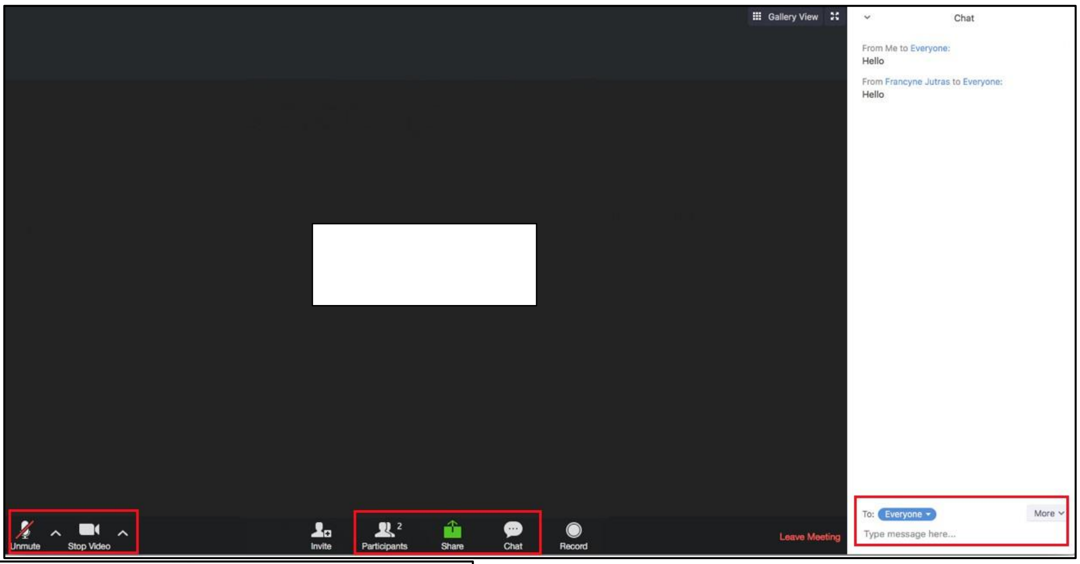


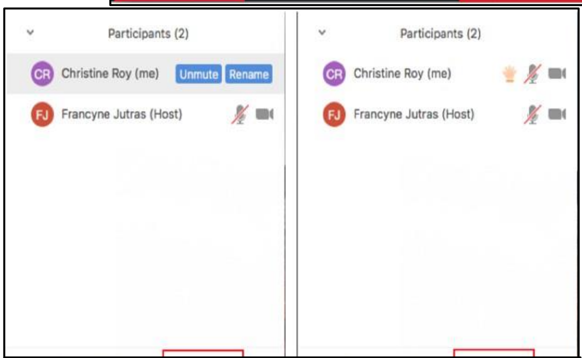
a) The first one you will see if you log in to your Host’s meeting with the Meeting ID before the Host has started;

b) The second being the one you will see if you log in after the Host has arrived, but before they have provided you access.

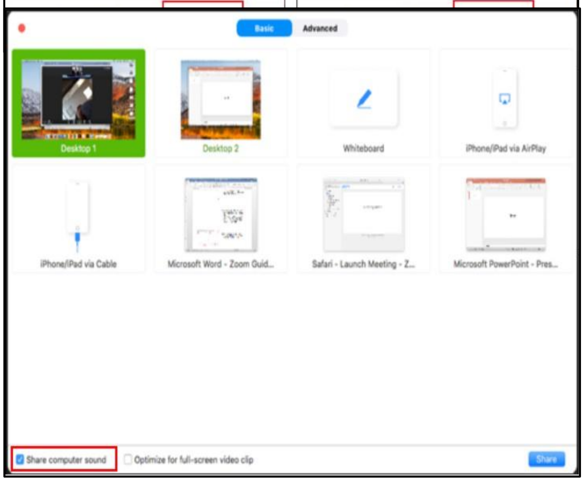
Navigating ZOOM

1. After joining a meeting, if you selected “Join with Computer Audio”, your speakers and microphone should now be working.
2. You can mute or unmute your microphone or start your video connection using the icons in the bottom left (highlighted in RED in the bottom left-hand corner).
3. To see a list of other people in your program, you can click the Participants icon, or engage in a text chat by clicking CHAT.
4. You can leave the meeting by clicking the red “Leave Meeting” link near the chat bar.

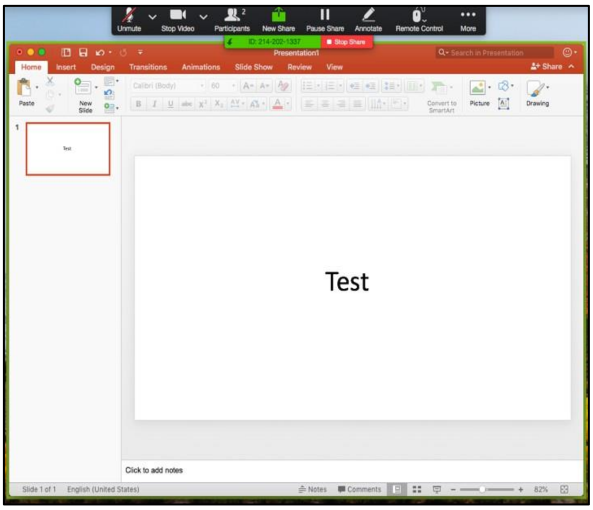




5. If you go to the participants icon, you can “raise your hand,” and the Host will see this indicated on their screen, and will answer your question.



6. Share anything (Word Documents, PowerPoints, YouTube videos, etc.) by clicking the SHARE button at the bottom of the screen, and choosing an already opened document/internet browser on your desktop.
7. You can choose to share your entire desktop screen, or individually opened applications/documents.
8. When sharing things with audio, be sure to check the checkbox for “Share Computer Sound” in the bottom left of the window that opens when you click SHARE (highlighted in RED).



9. Once selected, the document that is being shared will be highlighted in green on your desktop; your settings for the shared document are at the top.
10. Your audience will be able to see your curser, and everything you do, within the highlighted green section (you can only work on the selected document – you cannot drag other documents into the selected document area).
11. If you wish to share a different document, exit, then click SHARE, and select a new document.

Please visit https://support.zoom.us/hc/en-us for more information about ZOOM.

Summary of Zoom Links

Zoom	**Link**
Parallel session 1	https://zoom.us/j/92703162954?pwd=TStySEphaGlSelpOQ3pDQnppNzFkQT09
Parallel session 2	https://zoom.us/j/99144995982?pwd=SklVbGh4VVF2VUx1ZCtFd3pOanRmZz09
Parallel session 3	https://zoom.us/j/94624194636?pwd=bXR0SFVrME0rWFo4YnljMStFRzg2QT09
Parallel session 4	https://zoom.us/j/93772106893?pwd=L2R4NUtPRmhmR2RYeUExMFB2cEpVQT09

CONTACT

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