

# The 16th NYCU International Finance Conference

## 第十六屆國立陽明交通大學財務金融國際研討會

**Conference Theme: Investment Analysis, Portfolio Management and  
Financial Technology**

**會議主題：投資分析、投資組合管理與金融科技**

**時間(Date)：**111年12月2日(星期五)8:30 AM --5:15 PM  
(8:30 AM ~5:15 PM, Friday, December 2<sup>nd</sup>, 2022)

**地點(Location)：**國立陽明交通大學光復校區 Kuang-Fu Campus, NYCU  
管理一館 1樓 1<sup>st</sup> floor, Management Building 1

**Program Co-Directors:**

Cheng-Few Lee, Rutgers University, USA

Alex YiHou Huang, National Yang Ming Chiao Tung University, Taiwan

**主辦單位(Conference Organizers)：**

Department of Information Management and Finance, National Yang Ming Chiao Tung University, Taiwan

國立陽明交通大學資訊管理與財務金融學系

Foundation of Pacific Basin Financial Research and Development, Taiwan

財團法人亞太金融研究發展基金會

Rutgers Business School, Rutgers University, USA

美國羅格斯大學商學院

**指導單位(Advisor)：**

National Science and Technology Council 中華民國國家科學及技術委員會

**合辦單位(Conference Co-Organizers)：**

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

Department of Quantitative Finance, National Tsing Hua University, Taiwan 國立清華大學計量財務金融學系

Chung Yuan Christian University, Taiwan 中原大學

Takming University of Science and Technology, Taiwan 德明財經科技大學

**贊助單位(Sponsors)：**

Taiwan Stock Exchange Corporation 臺灣證券交易所

Taiwan Futures Exchange 臺灣期貨交易所

Taipei Exchange 證券櫃檯買賣中心

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

IBF Financial Holdings 國票金控

Mega Bank 兆豐國際商業銀行

Capital Gateway Investments 富盛證券投顧

Cultural & Educational Foundation, Shanghai Commercial & Savings Bank, Ltd., Taiwan 上海商業儲蓄銀行文教基金會

E.SUN Foundation 財團法人玉山文教基金會

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

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<p style="text-align: center;"><b>The 16<sup>th</sup> NYCU International Finance Conference</b>  <b>第十六屆國立陽明交通大學財務金融國際研討會</b>                      ~~ Agenda ~~</p>		
<b>8:30~9:00</b>	<p><b>Registration 報到</b></p>	Management Building 1
<b>9:00~9:05</b>	<p><b>Opening Remarks 致歡迎詞</b>                      Professor Cheng-Few Lee, Rutgers University, USA                      (李正福教授 美國羅格斯大學)                      Chairperson: Dean Huimin Chung, National Yang Ming Chiao Tung University, Taiwan (鍾惠民院長 國立陽明交通大學管理學院)  <a href="https://nycu.webex.com/meet/hhlee">https://nycu.webex.com/meet/hhlee</a></p>	
<b>9:05~9:30</b>	<p><b>Remarks by Honorary Guest 貴賓致詞</b>                      Julian Tsung-Sheng Liu, Executive Chairman of Yuanta Securities Investment Trust Co., Ltd (劉宗聖董事長 元大投信董事長、投信投顧公會理事長)                      Chairperson: Dean Huimin Chung, National Yang Ming Chiao Tung University, Taiwan (鍾惠民院長 國立陽明交通大學管理學院)  <a href="https://nycu.webex.com/meet/hhlee">https://nycu.webex.com/meet/hhlee</a></p>	M-b10 Management Building 1 
<b>9:30~10:15 (45mins)</b>	<p><b>Keynote Speech (1) 專題演講(1)</b>                      Speaker: <b>Professor Darius Palia, Rutgers University, USA</b>                      ➤ Title: <b>African-American Board Representation on the Boards of Banks and Mortgage Loan Rejection Rates</b>                      Chairperson: Alex YiHou Huang, National Yang Ming Chiao Tung University, Taiwan  <a href="https://nycu.webex.com/meet/hhlee">https://nycu.webex.com/meet/hhlee</a></p>	
<b>10:15~10:30</b>	<p><b>Tea Break 休息</b></p>	Management Building 1F

<b>10:30~12:00 (90mins)</b>	<p><b>Special Session—Special Speech</b></p> <p>Speaker: John Guerard, Scientific Advisory Board Member of McKinley Capital Management, LLC, USA</p> <p>➤ Title: <b>The Leading Economic Indicators and Business Cycles in the United States (美國的主要經濟指標和商業週期)</b></p> <p>Chairperson: Han-Hsing Lee, National Yang Ming Chiao Tung University, Taiwan</p> <p><a href="https://nycu.webex.com/meet/hhlee">https://nycu.webex.com/meet/hhlee</a></p>	<p>M-b10</p> 
	<p><b>Academic Session 1. Business Education and Unique Method to Teach Corporate Finance</b></p> <p>Chairperson: Yanzhi Wang, National Taiwan University, Taiwan</p> <p><a href="https://rutgers.webex.com/meet/cflee">https://rutgers.webex.com/meet/cflee</a></p>	<p>M-116</p> 
	<p><b>Academic Session 2. Financial Accounting</b></p> <p>Chairperson: Jia-Chi (Claire) Cheng, Yuan Ze University, Taiwan</p> <p><a href="https://meet.google.com/ejv-uir-kzd">https://meet.google.com/ejv-uir-kzd</a></p>	<p>M-115</p> 
	<p><b>Academic Session 3. Big Data and Machine Learning for Finance and Accounting Research</b></p> <p>Chairperson: Chunchi Wu, the State University of New York at Buffalo, USA</p> <p><a href="https://meet.google.com/sjz-zrvs-aqu">https://meet.google.com/sjz-zrvs-aqu</a></p>	<p>M-102</p> 
	<p><b>Academic Session 4. Investment Analysis (A)</b></p> <p>Chairperson: Junbo Wang, Louisiana State University, USA</p> <p><a href="https://meet.google.com/wab-reeh-iqf">https://meet.google.com/wab-reeh-iqf</a></p>	<p>M-103</p> 
	<p><b>Academic Session 5. Auditing and Internal Capital Market Efficiency</b></p> <p>Chairperson: Hsuan-Chu Lin, National Cheng Kung University, Taiwan</p> <p><a href="https://meet.google.com/yxi-nfib-emr">https://meet.google.com/yxi-nfib-emr</a></p>	<p>M-101</p> 
	<p><b>Academic Session 6. Future Computational Challenges for Financial Applications</b></p> <p>Chairperson: Henry Horng-Shing Lu, National Yang Ming Chiao Tung University, Taiwan</p> <p><a href="https://meet.google.com/nwt-urok-cbm">https://meet.google.com/nwt-urok-cbm</a></p>	<p>M-b09</p> 

12:00~13:00	午餐 Lunch Time	Management Building 1F
13:00~13:45 (45mins)	<p><b>Keynote Speech (2) 專題演講(2)</b></p> <p>Speaker: <b>Professor Po-Hsuan Hsu, National Tsing Hua University, Taiwan</b></p> <p>➤ Title: <b>Revamping Firm Fixed Effects Models with Machine Learning - New Evidence on the Missing R&amp;D-Patent Relation</b></p> <p>Chairperson: <b>Woan-lih Liang, National Yang Ming Chiao Tung University, Taiwan</b></p> <p><a href="https://nycu.webex.com/meet/hhlee">https://nycu.webex.com/meet/hhlee</a></p>	<p>M-b10 Management Building 1</p> 
14:00~15:30 (90mins)	<p><b>Keynote Speech (3) 專題演講(3) (14:00 ~ 14:45)</b></p> <p>Speaker: <b>Professor Wolfgang Karl Härdle, Humboldt University of Berlin, Germany &amp; National Yang Ming Chiao Tung University, Taiwan</b></p> <p>Chairperson: <b>Wen-Liang Hsieh, National Yang Ming Chiao Tung University, Taiwan</b></p> <p><a href="https://nycu.webex.com/meet/hhlee">https://nycu.webex.com/meet/hhlee</a></p>	<p>M-b10 Management Building 1</p> 
	<p><b>Panel Session 1. 金融科技與數位市場</b></p> <p>Chairperson: <b>Tony K.A. Lyou, Chairman, Chunghua Digital Marketing Association, Taiwan (劉國安理事長 安永金融科技股份有限公司董事長/中華數位行銷推廣協會理事長)</b></p> <p><a href="https://meet.google.com/nxy-mqrg-aag">https://meet.google.com/nxy-mqrg-aag</a></p>	<p>M-116</p> 
	<p><b>Academic Session 7. Insurance Market and Product</b></p> <p>Chairperson: <b>Min-Teh Yu, Providence University, Taiwan</b></p> <p><a href="https://meet.google.com/ejv-uyr-kzd">https://meet.google.com/ejv-uyr-kzd</a></p>	<p>M-115</p> 
	<p><b>Academic Session 8. Corporate Finance (A)</b></p> <p>Chairperson: <b>Chih-Yung Lin, National Yang Ming Chiao Tung University, Taiwan</b></p> <p><a href="https://meet.google.com/yxi-nfib-emr">https://meet.google.com/yxi-nfib-emr</a></p>	<p>M-101</p> 
	<p><b>Academic Session 9. Social and Governance</b></p> <p>Chairperson: <b>Yenn-Ru Chen, National Chengchi University, Taiwan</b></p> <p><a href="https://meet.google.com/sjz-zrvs-aqu">https://meet.google.com/sjz-zrvs-aqu</a></p>	<p>M-102</p> 

14:00~15:30 (90mins)	<b>Academic Session 10. Information in Financial Markets</b> Chairperson: Cheng-Wen Lee, Dean of Business College, Chung Yuan Christian University, Taiwan <a href="https://meet.google.com/wab-reeh-iaq">https://meet.google.com/wab-reeh-iaq</a>	M-103 
	<b>Academic Session 11. Empirical Finance</b> Chairperson: Chin-Wen Hsin, Yuan Ze University, Taiwan <a href="https://meet.google.com/nwt-urok-cbm">https://meet.google.com/nwt-urok-cbm</a>	M-b09 
15:30~15:45	Tea Break 休息	Management Building 1F
15:45~17:15 (90mins)	<b>Panel Session 2. ESG 與公司永續經營</b> Chairperson: 魏寶生副董事長 富盛證券投顧 <a href="https://meet.google.com/nxy-mqrg-aaq">https://meet.google.com/nxy-mqrg-aaq</a>	M-116 
	<b>Academic Session 12. Corporate Finance- The Role of Intangible Asset and Information</b> Chairperson: Yanzhi Wang, National Taiwan University, Taiwan <a href="https://meet.google.com/eiv-uiyr-kzd">https://meet.google.com/eiv-uiyr-kzd</a>	M-115 
	<b>Academic Session 13. Topics in Financial Econometrics</b> Chairperson: Chor-yiu Sin, National Tsing Hua University, Taiwan <a href="https://meet.google.com/yxi-nfib-emr">https://meet.google.com/yxi-nfib-emr</a>	M-101 
	<b>Academic Session 14. Banking and Risk Management</b> Chairperson: Wolfgang Karl Härdle, Humboldt University of Berlin, Germany & National Yang Ming Chiao Tung University, Taiwan <a href="https://meet.google.com/sjz-zrvs-aqu">https://meet.google.com/sjz-zrvs-aqu</a>	M-102 
	<b>Academic Session 15. Corporate Finance (B)</b> Chairperson: Carl Shen, Macquarie University, Australia <a href="https://meet.google.com/wab-reeh-iaq">https://meet.google.com/wab-reeh-iaq</a>	M-103 
	<b>Academic Session 16. Investment Analysis and Corporate Finance</b> Chairperson: Chih-Liang Liu, National Yunlin University of Science and Technology, Taiwan <a href="https://meet.google.com/nwt-urok-cbm">https://meet.google.com/nwt-urok-cbm</a>	M-b09 

	<b>Academic Session 17. Corporate Finance (C)</b> Chairperson: Chen-Chieh Liao, Yuan Ze University, Taiwan <a href="https://nycu.webex.com/meet/hhlee">https://nycu.webex.com/meet/hhlee</a>	M-b10 
<b>18:00~20:00</b>	Dinner <b>和選旅-硯宴軒</b> No.16, Daxue Rd., East Dist., Hsinchu City, Taiwan 新竹市東區大學路 16 號 2F [For people on the program only]	

## First Keynote Speaker: Prof. Darius Palia



- Rutgers Business School, Rutgers University  
Thomas A. Renyi Endowed Chair in Banking,  
Professor of Finance & Economics,  
Founding Director, Rutgers Financial Institutions  
Center,
- Columbia Law School  
Senior Fellow, Center for Contract and Economic  
Organization

### Current Appointment

- Rutgers Business School  
*Thomas A. Renyi Endowed Chair in Banking*, July 2009-present  
Professor of Finance & Economics, July 2005-present  
Founding Director, Rutgers Financial Institutions Center, July 2012-present
- Columbia Law School  
*Senior Fellow*, Center for Contract and Economic Organization, January 2015-present

### Previous Appointments

- Columbia Law School  
Visiting Scholar, Spring 2012
- Princeton University, Bendheim Center for Finance  
Visiting Professor of Economics, September 2008-June 2009
- Rutgers Business School  
Thomas A. Renyi Senior Faculty Scholar in Banking, September 2004-June 2008  
Associate Professor of Finance & Economics, July 2001-June 2005
- Columbia Business School  
Associate Professor of Finance & Economics, September 2000-August 2001; September  
1996-August 1998; Assistant Professor of Finance & Economics, September 1991-August  
1996
- Anderson School at UCLA  
Visiting Associate Professor of Finance, September 1999-May 2000
- University of Chicago



Visiting Associate Professor of Finance, September 1998-August 1999

## Second Keynote Speaker: Prof. Po-Hsuan (Paul) Hsu 許博炫教授



Professor and Yushan Scholar

Department of Quantitative Finance

College of Technology Management

National Tsing Hua University, Taiwan

### SHORT BIO

Po-Hsuan Hsu received his bachelor degree in International Business, his master degree in Management of Technology, and his Ph.D. degree in Finance. His research focuses on innovation economics and financial markets, but he also touches on sustainability and financial econometrics. His research has been published in prestigious journals in Economics, Finance, Technology Management, Accounting, Information System, etc. His papers won the best paper awards in various international and Asian conferences, and have been covered in media for many times. He has also reviewed for papers for journals in all these fields, and is serving on the editorial boards for various journals. He is also active in organizing international conferences in Innovation Economics, and has served in the executive board of Asia Innovation and Entrepreneurship Association (AIEA). He has also won the best paper awards in various international and Asian conferences. He was also a Batten Fellow of Batten Institute for Entrepreneurship and Innovation of University Virginia's Darden School of Business and is currently a TPRI Fellow of Technology & Policy Research Initiative of Boston University.

## Third Keynote Speaker: Professor Wolfgang Karl Härdle



Ladislaus von Bortkiewicz Professor of Statistics

Humboldt University of Berlin, Germany

Professor Wolfgang Karl Härdle completed his Dr. rer. nat. in Mathematics at Heidelberg University and received his habilitation in Economics at Bonn University. He was the founder and Director of Collaborative Research Center CRC 373 “Quantification and Simulation of Economic Processes” (1994 - 2003), Director of CRC 649 “Economic Risk” (2005 - 2016) and also of C.A.S.E. (Center for Applied Statistics and Economics) (2001 - 2014). He is currently heading the Sino-

German Graduate School (洪堡大学 + 厦门大学)

IRTG1792 on “High dimensional non stationary time series analysis”. He is the Ladislaus von Bortkiewicz Professor at Humboldt Universität zu Berlin and director of the BRC the joint Blockchain Research Centre with Zurich U. His current research focuses on modern machine learning techniques, smart data analytics and the crypto currency eco system. He has published more than 40 books and more than 350 papers in top statistical, econometrics and finance journals. He is highly cited, and among the top scientist registered at REPEC and has similar top notch rankings in other scales, such as the Handelsblatt ranking. He has professional experience in financial engineering, structured product design and credit risk analysis. His recent research extends nonparametric paradigms into machine learning, decision analytics and data science for the digital economy. He is the Editor in Chief of the Springer Journal „Digital Finance“. He supervised more than 60 PhD students and has long-term research relations to research partners in the USA, Singapore, Prague, Warsaw, Paris, Cambridge, Beijing, Xiamen, Taipei among others.

## Special Session Speaker: Dr. John Baynard Guerard, Jr.



Scientific Advisory Board Member,

McKinley Capital Management, LLC, Anchorage, Alaska, USA

### Professional Experience

2005-Present Scientific Advisory Board Member. Transitioned from position as former Director of Quantitative Research, McKinley Capital Management, LLC, Anchorage, Alaska, August 2005 to June 2020. Responsible for enhancing domestic and international quantitative models for stock selection and mathematical portfolio modeling and risk management. Work with the Scientific Advisory Board, whose members include Harry Markowitz, Ganlin Xu, Ian Domowitz, and Jose Menchero, on applications of applied investment research.

- 2001-2005 Member of the Virtual Research team, GlobeFlex Capital, L.P., San Diego, CA. Financial econometrics consultant. Applied and enhanced composite earnings forecast strategies.
- 1998 - 2005 Vice President and Consultant, Bryn Mawr Capital Management, Inc., Haverford, PA. Enhanced domestic equity selection models.
- 1994 – 1998 Senior Vice President and Director of Quantitative Research, Vantage Global Advisors, New York City. Developed and estimated stock selection models with particular emphasis on socially responsible investment (SRI). My research was awarded the first annual Moskowitz Prize for outstanding research in SRI. Made several presentations at the Center for Research in Security Prices (CRSP) and the Corporate Earnings Analysis seminars.
- 1990 - 1994 Vice President, Daiwa Securities Trust Co., Jersey City, NJ. Developed and estimated statistically - based composite models for Japanese, U.S., and U.K equity selection. Portfolio co - manager for Fund Academy, a Daiwa Investment Trust that outperformed its TOPIX benchmark by over 3000 basis points in its 3.5-year life. Made client meeting presentations as well as several presentations at the Berkeley Program in Finance and the CRSP seminars.
- 1988 - 1990 Senior Quantitative Analyst, Drexel Burnham Lambert, Inc. Developed quantitatively based fundamental equity selection models that outperformed the S&P 500 by over 300 basis points annually for 1989 and 1990. Interacted with clients and made several presentations at the Institutional Brokerage Estimate System Service (IBES) and Columbine Equity Research meetings.

<p style="text-align: center;"><b>The 16<sup>th</sup> NYCU International Finance Conference</b>  <b>第十六屆國立陽明交通大學財務金融國際研討會</b>  <b>~~ Detailed Program ~~</b></p>		
<b>8:30~9:00</b>	<p><b>Registration 報到</b></p>	Management Building 1
<b>9:00~9:05</b>	<p><b>Opening Remarks 致歡迎詞</b></p> <p>Professor Cheng-Few Lee, Rutgers University, USA (李正福教授 美國羅格斯大學)</p> <p>Chairperson: Dean Huimin Chung, National Yang Ming Chiao Tung University, Taiwan (鍾惠民院長 國立陽明交通大學管理學院)</p> <p><a href="https://nycu.webex.com/meet/hhlee">https://nycu.webex.com/meet/hhlee</a></p>	
<b>9:05~9:30</b>	<p><b>Remarks by Honorary Guest 貴賓致詞</b></p> <p>Julian Tsung-Sheng Liu, Executive Chairman of Yuanta Securities Investment Trust Co., Ltd (劉宗聖董事長 元大投信董事長、投信投顧公會理事長)</p> <p>Chairperson: Dean Huimin Chung, National Yang Ming Chiao Tung University, Taiwan (鍾惠民院長 國立陽明交通大學管理學院)</p> <p><a href="https://nycu.webex.com/meet/hhlee">https://nycu.webex.com/meet/hhlee</a></p>	M-b10 Management Building 1 
<b>9:30~10:15 (45mins)</b>	<p><b>Keynote Speech (1) 專題演講(1)</b></p> <p>Speaker: <b>Professor Darius Palia, Rutgers University, USA</b></p> <p>➤ Title: <b>African-American Board Representation on the Boards of Banks and Mortgage Loan Rejection Rates</b></p> <p>Chairperson: Alex YiHou Huang, National Yang Ming Chiao Tung University, Taiwan</p> <p><a href="https://nycu.webex.com/meet/hhlee">https://nycu.webex.com/meet/hhlee</a></p>	
<b>10:15~10:30</b>	<p><b>Tea Break 休息</b></p>	Management Building 1F
<b>10:30~12:00 (90mins)</b>	<p><b>Special Session—Special Speech</b></p> <p>Speaker: John Guerard, Scientific Advisory Board Member of McKinley Capital Management, LLC, USA</p>	M-b10 

<p><b>10:30~12:00 (90mins)</b></p>	<p>➤ Title: <b>The Leading Economic Indicators and Business Cycles in the United States (美國的主要經濟指標和商業週期)</b></p> <p>Chairperson: Han-Hsing Lee, National Yang Ming Chiao Tung University, Taiwan</p> <p><a href="https://nycu.webex.com/meet/hhlee">https://nycu.webex.com/meet/hhlee</a></p>	
	<p><b>Academic Session 1. Business Education and Unique Method to Teach Corporate Finance</b></p> <p>Chairperson: Yanzhi Wang, National Taiwan University, Taiwan</p> <p>1. <i>Active and Interdisciplinary Approach to Teach Corporate Finance</i> Cheng-Few Lee, Rutgers University, USA</p> <p>2. <i>Three Project Analyses of Johnson &amp; Johnson (JNJ) in Terms of Excel Programs</i> Cheng-Few Lee and *Wen-Chi Yeh, Rutgers University, USA</p> <p><a href="https://rutgers.webex.com/meet/cflee">https://rutgers.webex.com/meet/cflee</a></p>	<p>M-116</p> 
	<p><b>Academic Session 2. Financial Accounting</b></p> <p>Chairperson: Jia-Chi (Claire) Cheng, Yuan Ze University, Taiwan</p> <p>1. <i>CEO Social Capital and Non-GAAP Earnings Disclosures</i> *Huan (Ken) Qiu, Millsaps College, USA</p> <p>2. <i>CEO Social Capital and the Value Relevance of Accounting Metrics</i> Michael S. Luehlhing and William R. McCumber, Louisiana Tech University, USA *Huan (Ken) Qiu, Millsaps College, USA</p> <p>3. <i>Board Characteristics and CSR External Assurance-Evidence from Taiwan</i> *Chien-heng Jennifer Chang and Meng-Te Tu, Yuan Ze University, Taiwan</p> <p>4. <i>The Effect of Comprehensive Income and Other Comprehensive Income Components on Dividend Policy</i> Po-Tsung Chou and Jia-Chi Cheng, Yuan Ze University, Taiwan *Fang Chi Lin, National Pingtung University, Taiwan</p> <p><a href="https://meet.google.com/ejv-uiyr-kzd">https://meet.google.com/ejv-uiyr-kzd</a></p>	<p>M-115</p> 


<p><b>10:30~12:00 (90mins)</b></p>	<p><b>Academic Session 3. Big Data and Machine Learning for Finance and Accounting Research</b></p> <p>Chairperson: Chunchi Wu, the State University of New York at Buffalo, USA</p> <p>1. <i>Pricing Error and the Cross-section of Corporate Bond Returns: the Role of Investor Sentiment</i> Xu Guo, Shenzhen University Hai Lin, Victoria University of Wellington Chunchi Wu, State University of New York at Buffalo Guofu Zhou, Washington University in St. Louis</p> <p>2. <i>Corporate Bond Pricing via Benchmark Combination Model</i> Xin He, Guan hao Feng, and Junbo Wang, City University of Hong Kong Chunchi Wu, State University of New York at Buffalo</p> <p>3. <i>An Investment Strategy Based on News Sentiment and Its Empirical Performance</i> Yaotsung Chen, National Yang Ming Chiao Tung University</p> <p>4. <i>Measuring Corporate Governance Effect on Corporate Bond Yields Using Machine Learning</i> Qiongwen Lei, State University of New York at Buffalo</p> <p><a href="https://meet.google.com/sjz-zrvs-aqu">https://meet.google.com/sjz-zrvs-aqu</a></p>	<p>M-102</p> 
	<p><b>Academic Session 4. Investment Analysis (A)</b></p> <p>Chairperson: Junbo Wang, Louisiana State University, USA</p> <p>1. <i>Decoding Mutual Fund Performance: Dynamic Return Patterns via Deep Learning.</i> Xuxi Guo, Sant Louis University, USA</p> <p>2. <i>Deep Learning Mutual Fund Disclosure: Risk Sentiment, Risk Taking, and Performance</i> Sean Cao, University of Maryland, USA Baozhong Yang, Georgia State University, USA Liang Zhang, Florida International University, USA</p> <p>3. <i>Visual Information in the Age of AI: Evidence from Corporate Executive Presentations</i> Sean Cao, University of Maryland, USA</p>	<p>M-103</p> 

<p><b>10:30~12:00 (90mins)</b></p>	<p>Yichen Cheng, Meng Wang, Yusen Xia, and Baozhong Yang, Georgia State University, USA</p> <p>4. <i>GHG Emission Reduction via Investment-Consumption Optimization</i> *Lie-Jane Kao, Takming University of Science and Technology, Taiwan Cheng-Few Lee, Rutgers University, USA</p> <p><a href="https://meet.google.com/wab-reeh-iaf">https://meet.google.com/wab-reeh-iaf</a></p>	
	<p><b>Academic Session 5. Auditing and Internal Capital Market Efficiency</b></p> <p>Chairperson: Hsuan-Chu Lin, National Cheng Kung University, Taiwan</p> <p>1. <i>What Underlies Key Audit Matters? Evidence from Taiwan</i> Shao-Huai Liang, Yu-Ting Hsieh, *Hsuan-Chu Lin, and Hui-Yu Hsiao, National Cheng Kung University, Taiwan</p> <p>2. <i>Labor Unions and Internal Capital Market Efficiency</i> *Hui-Yu Hsiao, Ting-Kai Chou and Shao-Huai Liang, National Cheng Kung University, Taiwan.</p> <p>3. <i>Do Increased Monitoring Forces Enhance the Credibility of Financial Reports? Evidence of the Change from Reviewing to Auditing Semi-annual Financial Statements of Taiwan-listed Foreign Firms</i> Wu-Po Liu and *Hui-Yu Hsiao, National Cheng Kung University, Taiwan</p> <p>4. <b>Do Common Institutional Owners' Activisms Deter Tax Avoidance?</b> *A Athira and P J Jijo Lukose, Indian Institute of Management Kozhikode, India</p> <p><a href="https://meet.google.com/yxi-nfib-emr">https://meet.google.com/yxi-nfib-emr</a></p>	<p>M-101</p> 
	<p><b>Academic Session 6. Future Computational Challenges for Financial Applications</b></p> <p>Chairperson: Henry Horng-Shing Lu, National Yang Ming Chiao Tung University, Taiwan</p> <p>1. <i>Time-series Event-based Financial Application via Reinforcement Learning</i> Ted Hong, Beyondbond Inc., USA</p> <p>2. <i>Robo-advising under Rare Disasters</i> Cathy Yi-Hsuan Chen, University of Glasgow, UK</p>	<p>M-b09</p> 




	<p><b>3. Quantum Computing for Finance in Taiwan: A Survey and Future Prospects</b> Fang-Pang Lin, National Center for High Performance Computing, Taiwan <a href="https://meet.google.com/nwt-urok-cbm">https://meet.google.com/nwt-urok-cbm</a></p>	
12:00~13:00	午餐 Lunch Time	Management Building 1F
13:00~13:45 (45mins)	<p><b>Keynote Speech (2) 專題演講(2)</b> Speaker: <b>Professor Po-Hsuan Hsu, National Tsing Hua University, Taiwan</b> ➤ Title: <b>Revamping Firm Fixed Effects Models with Machine Learning - New Evidence on the Missing R&amp;D-Patent Relation</b> Chairperson: Woan-lih Liang, National Yang Ming Chiao Tung University, Taiwan <a href="https://nycu.webex.com/meet/hhlee">https://nycu.webex.com/meet/hhlee</a></p>	<p>M-b10 Management Building 1 </p>
14:00~15:30 (90mins)	<p><b>Keynote Speech (3) 專題演講(3) (14:00 ~ 14:45)</b> Speaker: <b>Professor Wolfgang Karl Härdle, Humboldt University of Berlin, Germany &amp; National Yang Ming Chiao Tung University, Taiwan</b> Chairperson: Wen-Liang Hsieh, National Yang Ming Chiao Tung University, Taiwan <a href="https://nycu.webex.com/meet/hhlee">https://nycu.webex.com/meet/hhlee</a></p>	<p>M-b10 Management Building 1 </p>
	<p><b>Panel Session 1. 金融科技與數位市場</b> Chairperson: Tony K.A. Lyou, Chairman, Chunghua Digital Marketing Association, Taiwan (劉國安理事長 安永金融科技股份有限公司董事長/中華數位行銷推廣協會理事長)  1. Henry Horng-Shing Lu, National Yang Ming Chiao Tung University, Taiwan (盧鴻興教授 國立陽明交通大學 統計學研究所)  2. Lie-Jane Kao, Takming University of Science and Technology, Taiwan (高立箴院長 德明財經科技大學財金學院)  3. Fang-Pang Lin, National Center for High Performance Computing, National Applied Research Labs, Taiwan (林芳邦博士 國家實驗研究院國家高</p>	<p>M-116 </p>

<p>14:00~15:30 (90mins)</p>	<p>速網路與計算中心)</p> <p>4. Chuan-Hsiang Han, National Tsing Hua University, Taiwan (韓傳祥教授 國立清華大學 計量財務金融學系)</p> <p><a href="https://meet.google.com/nxy-mqrg-aaq">https://meet.google.com/nxy-mqrg-aaq</a></p>	
	<p><b>Academic Session 7. Insurance Market and Product</b></p> <p>Chairperson: Min-Teh Yu, Providence University, Taiwan</p> <p><b>1. Magnitude Effects of ARMA and Macroeconomic Effects on Mortgage Insurance Valuation Models</b> Chih-Yuan Yang, National Taiwan Normal University, Taiwan. *Chia-Chien Chang, National Kaohsiung University of Science and Technology, Taiwan</p> <p><b>2. Does Underwriting Matter in the Context of Adverse Selection? Evidence from Health Information Release Effect on the Private Health Insurance</b> Chia-Ling Ho, Tamkang University, Taiwan.</p> <p><b>3. How do Insurance Companies differ from Banks in Loan Market?</b> *Wei-Zhong Shi, Providence University, Taiwan Min-Teh Yu, Providence University, Taiwan</p> <p><b>4. COVID-19 and Mortality Catastrophe Bonds</b> *Xiaodan Li, Nanjing University of Science and Technology Yang Zhao, Nankai University, Tianjin, China</p> <p><a href="https://meet.google.com/ejv-uyr-kzd">https://meet.google.com/ejv-uyr-kzd</a></p>	<p>M-115</p> 
	<p><b>Academic Session 8. Corporate Finance (A)</b></p> <p>Chairperson: Chih-Yung Lin, National Yang Ming Chiao Tung University, Taiwan</p> <p><b>1. Lead Independent Director and Earnings Management</b> *Ning Tang, National Yang Ming Chiao Tung University, Taiwan Cheng-Few Lee, Rutgers University, USA Chih-Yung Lin, National Yang Ming Chiao Tung University, Taiwan Yuan-Teng Hsu, National Yang Ming Chiao Tung University, Taiwan</p> <p><b>2. Bank CEO Risk-taking Incentives and Bank Lending Quality</b> *Rui-Xiang Zhai, National Yang Ming Chiao Tung University, Taiwan</p>	<p>M-101</p> 

<p><b>14:00~15:30</b> <b>(90mins)</b></p>	<p>Po-Hsin Ho, National Central University, Taiwan Chih-Yung Lin, National Yang Ming Chiao Tung University, Taiwan Linh Thi Thuy Tran, Thai Nguyen University of Economics and Business Administration</p> <p><b>3. <i>CEO Personality Traits and Structure of Compensation</i></b> *Yao Du, National Yang Ming Chiao Tung University, Taiwan Iftexhar Hasan, Fordham University, USA, Bank of Finland and University of Sydney, Australia Chih-Yung Lin, National Yang Ming Chiao Tung University, Taiwan Chien-Lin Lu, National Ilan University, Taiwan</p> <p><b>4. <i>The Aging Effect on the Employment Decision: Evidence from Taiwan</i></b> *Hwei-Lin Chuang and Ta-Yuan Chou, National Tsing Hua University, Taiwan</p> <p><a href="https://meet.google.com/yxi-nfib-emr">https://meet.google.com/yxi-nfib-emr</a></p>	
	<p><b>Academic Session 9. Social and Governance</b></p> <p>Chairperson: Yenn-Ru Chen, National Chengchi University, Taiwan</p> <p><b>1. <i>Saving for whose pocket? Divergence in employee wages and corporate cash holdings.</i></b> Chienlin Lu, National Ilan University</p> <p><b>2. <i>How does Media Sentiment Influence Adjustment of Tax Avoidance?</i></b> *Chia-Hsiang (Mike) Weng, National Chengchi University C.S. Agnes Cheng, The University of Oklahoma</p> <p><b>3. <i>CEO Perquisite Compensation and M&amp;A Performance</i></b> *Chia-Ying Chan, National Taipei University, Taiwan Takeshi Nishikawa and Thomas C. Williams, University of North Texas, USA</p> <p><b>4. <i>CEO Optimism and the Use of Credit Default Swaps</i></b> Jiang Cheng, Lingnan University, Hong Kong Hung-Gay Fung, University of Missouri-St. Louis, USA *Tzu-Ting Lin, National Taiwan University, Taiwan Min-Ming Wen, Hitotsubashi University, Japan</p> <p><a href="https://meet.google.com/sjz-zrvs-aqu">https://meet.google.com/sjz-zrvs-aqu</a></p>	<p>M-102</p> 

<p><b>14:00~15:30</b> <b>(90mins)</b></p>	<p><b>Academic Session 10. Information in Financial Markets</b></p> <p>Chairperson: Cheng-Wen Lee, Dean of Business College, Chung Yuan Christian University, Taiwan</p> <ol style="list-style-type: none"> <li><b><i>Market Competition, Disclosure Quality and Earnings Management</i></b> *Yi-Hua Li and Chang-I Lian, Chung Yuan Christian University, Taiwan</li> <li><b><i>Information Shocks and Stock Returns: Evidences from Firms' Time Zones and Overnight Returns</i></b> *Ming-Che Hu, Chung Yuan Christian University, Taiwan Alex YiHou Huang, National Yang Ming Chiao Tung University, Taiwan</li> <li><b><i>The Optimal Decision-Making Model for Assessing Audit Risks</i></b> Cheng-Wen Lee, *Shu Hui Chen, and Yi Tang Hu, Chung Yuan Christian University, Taiwan</li> <li><b><i>Linguistic Diversity and Market Reactions to Corporate Earnings Announcements</i></b> Yen-Cheng Chang, National Taiwan University, Taiwan *Yu-Siang Su, National Chi Nan University Kevin Tseng, National Taiwan University, Taiwan Na Wang, Hofstra University, USA</li> </ol> <p><a href="https://meet.google.com/wab-reeh-iaf">https://meet.google.com/wab-reeh-iaf</a></p>	<p>M-103</p> 
	<p><b>Academic Session 11. Empirical Finance</b></p> <p>Chairperson: Chin-Wen Hsin, Yuan Ze University, Taiwan</p> <ol style="list-style-type: none"> <li><b><i>Skill Match in the Boardroom</i></b> Sheng-Syan Chen, National Taiwan University, Taiwan Jun-Koo Kang, Nanyang Technological University, Singapore *Shu-Cing Peng, National Central University, Taiwan</li> <li><b><i>The Effect of Bank Loans on Corporate Innovation: Evidence from M&amp;As</i></b> *Hsiangping Tsai and I-Ju Chen, Yuan Ze University, Taiwan Yanzhi Wang, National Taiwan University, Taiwan</li> <li><b><i>Economic Policy Uncertainty, Short-term Reversals, and Investor Sentiment</i></b></li> </ol>	<p>M-b09</p> 

	<p>Andy C.W. Chui, The Hong Kong Polytechnic University, Hong Kong</p> <p>4. <i>Volatility Anomalies and Uninformed Demand in Emerging Markets</i></p> <p>*Chin-Wen Hsin, Yuan Ze University, Taiwan</p> <p>Shu-Cing Peng, National Central University, Taiwan</p> <p><a href="https://meet.google.com/nwt-urok-cbm">https://meet.google.com/nwt-urok-cbm</a></p>	
15:30~15:45	Tea Break 休息	Management Building 1F
15:45~17:15 (90mins)	<p><b>Panel Session 2. ESG 與公司永續經營</b></p> <p>Chairperson: 魏寶生副董事長 富盛證券投顧</p> <p><b>Panelists:</b></p> <ol style="list-style-type: none"> <li>安盛資產管理 ESG 影片 20 分鐘</li> <li>廖伯修經理(Willian Liao) 富盛證券投顧產品部門主管 講題：ESG 產品在台核備的內容</li> <li>黃宜侯教授 陽明交大資訊管理與財務金融學系系主任 講題：ESG 之資訊揭露</li> <li>黃習能總經理 翌能科技總經理、時代國際生技顧問 講題：ESG 新商機@善的循環-循環經濟、友善環境</li> <li>羅旭華總裁 迪樂科技集團執行長&amp; 瑞精工科技共同創辦人、 董事長暨總經理 講題：綠化地球與上市 NASDAQ: 尋求 ESG 科技產業典範</li> </ol> <p><a href="https://meet.google.com/nxy-mqrg-aaq">https://meet.google.com/nxy-mqrg-aaq</a></p>	<p>M-116</p> 
	<p><b>Academic Session 12. Corporate Finance- The Role of Intangible Asset and Information</b></p> <p>Chairperson: Yanzhi Wang, National Taiwan University, Taiwan</p> <ol style="list-style-type: none"> <li><b>Culture and Firms</b> Zihui Gu, Nankai University, Taiwan Hao Liang, Singapore Management University, Singapore *Hanyu Zhang, Singapore Management University, Singapore</li> <li><b>Income Inequality and Trade Secrets</b> Kevin Tseng and *Yanzhi Wang, National Taiwan University, Taiwan</li> <li><b>Organization Capital and Takeover Vulnerability</b> Konan Chan, National Chengchi University, Taiwan</li> </ol>	<p>M-115</p> 

	<p>Yanzhi Wang, National Taiwan University, Taiwan *Hsiao-Lin Yang, National Feng Chia University, Taiwan</p> <p>4. <i>The Interaction Effect of Heuristic Representative on Flipping Activity: Evidence from LEAP Market</i> Hong-Rui Chu and *Hon-Wei Leow, Asia Pacific University Technology &amp; Innovation, Malaysia Wee-Yeap Lau, University of Malaya, Malaysia Lee-Chin Tay, Tunku Abdul Rahman University of Management and Technology, Malaysia</p> <p><a href="https://meet.google.com/ejv-uiyr-kzd">https://meet.google.com/ejv-uiyr-kzd</a></p>	
<p>15:45~17:15 (90mins)</p>	<p><b>Academic Session 13. Topics in Financial Econometrics</b></p> <p>Chairperson: Chor-yiu Sin, National Tsing Hua University, Taiwan</p> <p>1. <i>A Bootstrap Test for Linearity of a Diffusion Process</i> Henghsiu Tsai, Academia Sinica, Taiwan</p> <p>2. <i>The Risk Premia and Return Predictability in S&amp;P 500 Index and Individual Firms</i> Chi-Feng Tzeng, National Tsing Hua University, Taiwan</p> <p>3. <i>Robust estimation of the quantile mediation treatment effect with machine learning</i> Yu-Min Yen, National Chengchi University, Taiwan</p> <p>4. <i>Logistic Regression Model for Financial Distress Prediction</i> *Shin-Yun Wang and Maressa Hu, National Dong Hwa University, Taiwan</p> <p><a href="https://meet.google.com/yxi-nfib-emr">https://meet.google.com/yxi-nfib-emr</a></p>	<p>M-101</p> 
	<p><b>Academic Session 14. Banking and Risk Management</b></p> <p>Chairperson: Wolfgang Karl Härdle, Humboldt University of Berlin, Germany &amp; National Yang Ming Chiao Tung University, Taiwan</p> <p>1. <i>How the Covid Crisis Challenges the Board of Directors in the Banking Sector in Terms of Risk Management and CSR</i> *Badr Fiquigui and Fouad Machrouh, Higher Institute of Commerce and Administration of Enterprises (ISCAE), Morocco</p> <p>2. <i>Sentimental Performance in the Listed Real Industry</i> Mthokozisi Magazi, WITS University, South Africa</p>	<p>M-102</p> 

	<p><b>3. <i>Beta Convergence and Sigma Convergence of Key Financial Ratios post the Great Recession: Community Banks vs. NonCommunity Banks</i></b> Su-Jane Chen, Metropolitan State University of Denver, USA</p> <p><b>4. <i>Banks as “Anchors”: the Role of Banks in Funding Innovation</i></b> Cristian M. Condrea, Frankfurt School of Finance &amp; Management, Germany</p> <p><a href="https://meet.google.com/sjz-zrvs-aqu">https://meet.google.com/sjz-zrvs-aqu</a></p>	
<p><b>15:45~17:15 (90mins)</b></p>	<p><b>Academic Session 15. Corporate Finance (B)</b> Chairperson: Carl Shen, Macquarie University, Australia</p> <p><b>1. <i>The Value of Private Equity and Its Princeling Connection on Chinese Listed Firms</i></b> Huihui Song, University of Glasgow, UK</p> <p><b>2. <i>Firm-level Political Risk and Debt Choice</i></b> Carl Shen, Macquarie University, Australia</p> <p><b>3. <i>Pre-Opening Trading, Price Limits, and the Volatility of IPO Initial Returns</i></b> Aarti Sharma, Masters' Union School of Business, Gurugram, India</p> <p><a href="https://meet.google.com/wab-reeh-iqf">https://meet.google.com/wab-reeh-iqf</a></p>	<p>M-103</p> 
	<p><b>Academic Session 16. Investment Analysis and Corporate Finance</b> Chairperson: Chih-Liang Liu, National Yunlin University of Science and Technology, Taiwan</p> <p><b>1. <i>Re-examination of the risk premium in the Japanese stock market: Betas vs. Characteristics</i></b> Huang Shang, Kyushu University, Japan</p> <p><b>2. <i>Social Network and Tax Aggressiveness</i></b> *Chih-Liang Liu, National Yunlin University of Science and Technology, Taiwan Junmao Chiu, National Sun Yat-sen University, Taiwan Le Van Hung, Yuan Ze University, Taiwan Yu-Shan Wei, National Yunlin University of Science and Technology, Taiwan</p> <p><b>3. <i>S&amp;P Index Exclusion Effect: Evidence from Dual-Class Firms</i></b> *Li-Fang Tsai, National Yang Ming Chiao Tung University, Taiwan</p>	<p>M-b09</p> 

<p><b>15:45~17:15</b> <b>(90mins)</b></p>	<p>Wei-Zhong Shi, Providence University, Taiwan</p> <p><b>4. <i>Predictability of Equity Risk Premium Conditional on Economic Policy Uncertainty: Evidence from an Emerging Market</i></b></p> <p>V. Ravi Anshuman, *Rajdeep Sharma, and Prateek Jain, Indian Institute of Management, India</p> <p><a href="https://meet.google.com/nwt-urok-cbm">https://meet.google.com/nwt-urok-cbm</a></p>	
	<p><b>Academic Session 17. Corporate Finance (C)</b></p> <p>Chairperson: Chen-Chieh Liao, Yuan Ze University, Taiwan</p> <p><b>1. <i>The Influence of Family Long-term Managerial Orientation on Pay Inequality</i></b></p> <p>*Chen-Chieh Liao, Yuan Ze University, Taiwan Yin-Hua Yeh, National Yang Ming Chiao Tung University, Taiwan</p> <p><b>2. <i>Subsidiary Cultural Diverseness and Innovation of Multinational Corporations</i></b></p> <p>John Fan Zhang, Macau University of Science and Technology, Macau</p> <p><a href="https://nycu.webex.com/meet/hhlee">https://nycu.webex.com/meet/hhlee</a></p>	<p>M-b10</p> 
<p><b>18:00~20:00</b></p>	<p>Dinner</p> <p><b>和選旅-硯宴軒</b></p> <p>No.16, Daxue Rd., East Dist., Hsinchu City, Taiwan 新竹市東區大學路 16 號 2F</p> <p>[For people on the program only]</p>	



## Announcement

**The 31<sup>st</sup> Annual Conference on Pacific Basin Finance, Economics,  
Accounting, and Management  
will be held at National Yang Ming Chiao Tung University, Taiwan  
on **June 2-3, 2023**.**

~Hybrid Conference~

**The deadline** for paper submission is **March 31, 2023**.  
Authors should send a Word or PDF file of their **completed paper** in **English**.  
Each submission should have the following on the cover page:

For further information, please check website: <http://centerforpbefr.rutgers.edu/>