2025

23-25 OCTOBER
HA NOI, VIETNAM

Vietnam Symposium IN BANKING & FINANCE

AVSE GLOBAL

BAV 1961

ISAFE
International Society for the Advancement of Financial Economics

EMLV DE VINCI BUSINESS SCHOOL

MASSEY UNIVERSITY
TE KUNENGA KI PŪREHUROA
UNIVERSITY OF NEW ZEALAND

Summary

Welcoming note

We are very pleased to welcome you to the eighth edition of the **Vietnam Symposium in Banking and Finance** (VSBF-2025, 23-25 October 2025), which is jointly organized by the **Association of Vietnamese Scientists and Experts (AVSE Global)**, the **Banking Academy of Vietnam**, and the **International Society for the Advancement of Financial Economics (ISAFE)** in partnership with the **EMLV Business School** and **Massey University**.

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 banking and finance. The research papers that are carefully selected for inclusion in the program are from all areas of finance. The Symposium also serves as an ideal occasion for Vietnamese scholars (local and abroad) to exchange research experiences and develop research projects with their international colleagues.

This year, we have the great privilege to welcome two outstanding Guest Keynote Speakers, **Professor Sudipto Dasgupta from The Chinese University of Hong Kong (CUHK) Business School** (Hong Kong SAR) and **Professor João A.C. Santos from Federal Reserve Bank of New York** (United States of America). They are among the world's leading finance experts. We are grateful to them for their presence and kind support.

We also thank all the submitted authors, scientific committee members, attendees, and particularly conference participants who serve as presenters, session chairs, and discussants. Our special thanks go to Professor Endre Boros (Editor-in-Chief of *Annals of Operations Research*), Professor Douglas Cumming (Managing Editor-in-Chief of *Review of Corporate Finance*), Professor Derek W. Bunn (Editor-in-Chief of *Journal of Forecasting*), Professor Sabri Boubaker and Professor Xiaoqian Zhu (Editors of *Journal of International Financial Management & Accounting*), who have kindly agreed to consider publishing a selection of high-quality papers in their journals.

Finally, we would like to thank Professor Huu Toan Bui (Chairman, Board of Trustee, Banking Academy of Vietnam) and Professor Thi Hoang Anh Pham (Acting President, Banking Academy of Vietnam), for their outstanding support to make this event a great success. Also, our special thanks go to the members of our organizing committee and supporters for their great 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

Sabri Boubaker, Hung Xuan Do, Duc Khuong Nguyen, Harvey Nguyen, and Viet Dung Tran

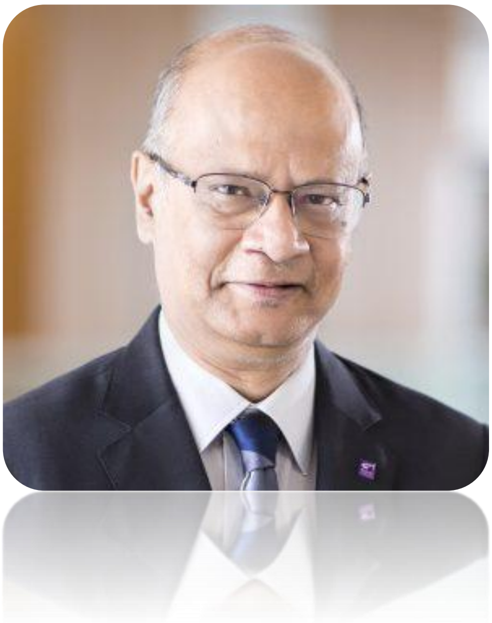
Conference Scope

The Vietnam Symposium in Banking and Finance (VSBF) 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 banking and finance. 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 banking and finance for presentation. The main topics of the conference include, but not limited to:

Asset pricing and allocation
Banking regulation and financial services
Behavioral finance
Capital market integration
Corporate finance, IPOs, SEOs, M&A
Corporate governance
Digital finance
Dynamics of international capital markets
Emerging markets finance
Entrepreneurial finance
Finance and sustainability
Financial econometrics
Financial engineering and derivatives
Financial markets, institutions, and money
Financial modeling
Financial policy and regulation
Investment funds
Macro-financial linkages
Market behavior and efficiency
Market linkages, financial crises, and contagion
Market microstructure
Monetary and financial macroeconomics
Portfolio management and optimization
Risk management
AI in banking and finance
Special sessions: Professional Report

Keynote Speakers



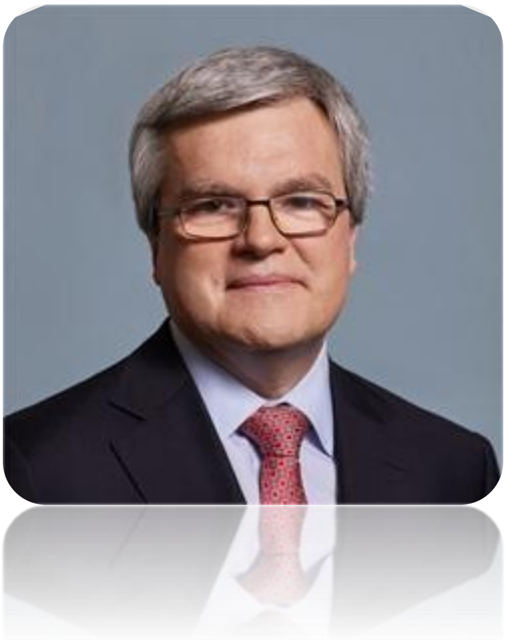
Prof. Sudipto Dasgupta

Professor at the Department of Finance, The Chinese University of Hong Kong (CUHK) Business School

Prof. Sudipto Dasgupta is currently a Professor at the Department of Finance at The Chinese University of Hong Kong (CUHK) Business School. He is currently a board member of the Financial Management Association and Academic director for the Asia-Oceania region. He serves as Associate Editor for the *Review of Corporate Finance Studies* and *Journal of Empirical Finance*.

His early work was on Applied Game Theory and the Theory of Industrial Organization. He worked on the design of procurement auctions and on takeover bidding environments. He later worked on topics such as the role of firm leverage on worker-firm bargaining, on information sharing among competing firms in an oligopolistic market structure, and the effect of leverage on product market outcomes. Most of this early work was theoretical in nature. His more recent work includes papers based on empirical methodology and he has examined such issues as the role of Socially Responsible Investors in mitigating the environmental impact of emissions, how air pollution affects cross-border mobility, capital flows, and asset prices, how social connections between upstream and downstream managers encourage innovation, what M&A conference call transcripts reveal about issues that matter for managers involved in M&A deals, etc.

Prof. Dasgupta has regularly served on the programme committees for meetings of the Western Finance Association, the European Finance Association, the China International Conference in Finance and the Financial Intermediation Research Society (FIRS) and has served as session chair for all the major conferences. He was a programme co-chair for the China International Conference in Finance for 2013 and 2014, and the CEPR Annual Conference in Finance for 2017 and 2018. He was a board member of the FIRS from 2013-2015. He was a member of the Nomination Committee of the American Finance Association in 2011.



Professor João A.C. Santos

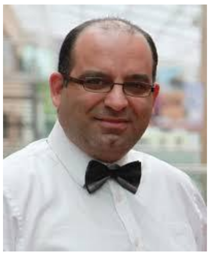
Financial Research Advisor, Federal Reserve Bank of New York,
Co-Editor of Journal of Financial Intermediation

Professor João A. C. Santos is a Financial Research Advisor in Financial Intermediation, Federal Reserve Bank of New York. His research interests include financial systems design, financial intermediation, banking regulation and corporate finance. His articles have been published in the *Journal of Finance*, *Journal of Financial Economics*, *Journal of Monetary Economics*, *European Economic Review*, *Journal of Financial Intermediation*, *Journal of Money Credit and Banking*, *Journal of Banking and Finance*, among other journals.

Professor Santos is the Co-Editor *of Journal of Financial Intermediation.*

Committees

Conference Co-chairs



Sabri Boubaker
Professor of Finance
EM Normandie Business School, France & Swansea University, United Kingdom
President, *ISAFE*

Duc Khuong Nguyen
Professor of Finance
Dean, EMLV Business School
President, *AVSE Global*

Hung Xuan Do
Professor of Finance
Massey University
Director of Finance and Banking Network, *AVSE Global*

Harvey Nguyen
Associate Professor of Finance
Massey University, AVSE Global

Viet Dung Tran
Associate Professor of Finance
Banking Academy of Vietnam

Scientific Committee

Maria-Eleni K. Agoraki, University of Peloponnese, Greece; ***Emanuele Bajo***, University of Bologna, Italy; ***Tobias Basse***, Norddeutsche Landesbank (NORD/LB), Germany & Touro College Berlin, Germany; ***Stelios Bekiros***, European University Institute, Italy & AUEB, Greece; ***Fouad Ben Abdelaziz***, NEOMA Business School, France; ***Maria Giuseppina Bruna***, IPAG Business School, France; ***Lloyd Blenman***, UNC Charlotte, United States; ***Robert Brooks***, Monash University, Australia; **Christina Christou**, Open University of Cyprus, Cyprus; ***Ephraim Clark***, Middlesex University London, United Kingdom; ***Henrik Cronqvist***, China Europe International Business School, China; ***Tung Lam Dang***, Da Nang University of Economics, Vietnam; ***Van Trang Do***, Banking Academy of Vietnam; ***Ngoc Thang Doan***, Banking Academy of Vietnam; ***Victoria V. Dobrynskaya***, National Research University Higher School of Economics, Russia; ***M. Shahid Ebrahim***, Durham University, United Kingdom; ***Sadok El Ghoul***, University of Alberta, Canada; ***Hisham Farag***, University of Birmingham, United Kingdom; ***Bill Francis***, Rensselaer Polytechnic Institute, United States; ***John W. Goodell***, University of Akron, United States; ***Stéphane Goutte***, Paris 8 University, France; ***S. Ghon Rhee***, University of Hawaii Shidler College of Business, United States; ***Ambrus Kecskes***, York University, Canada; ***Georgios P. Kouretas***, Athens University of Economics and Business, Greece; ***Roy Kouwenberg***, Mahidol University, Thailand & Erasmus University Rotterdam, The Netherlands; ***Davide La Torre***, University of Milan, Italy; ***Van Son Lai***, Laval University, Canada; ***Hai Trung Le***, Banking Academy of Vietnam; ***Kenneth M. Lehn***, University of Pittsburgh, United States; ***Ji-Chai Lin***, Hong Kong Polytechnic University, Hong Kong; ***Arvind Mahajan***, Texas A&M University, United States; ***Sushanta Mallick***, Queen Mary University of London, United Kingdom; ***Hatem Masri***, University of Bahrain, Bahrain; ***Bang Dang Nguyen***, University of Cambridge, United Kingdom; ***Nhut (Nick) Nguyen***, Auckland University of Technology, New Zealand; ***Lily Nguyen***, University of Queensland, Australia; ***Nikos Paltalidis***, Durham University, United Kingdom; ***Mia (Hang) Pham***, Massey University; ***Hoang Anh Pham***, Banking Academy of Vietnam; ***Kuntara Pukthuanthong***, University of Missouri, United States; ***Wael Rouatbi***, Montpellier Business School, France; ***Ahmet Sensoy***, Bilkent University, Turkey; ***Charalampos Stasinakis***, University of Glasgow, United Kingdom; ***Ariane Szafarz***, Université Libre de Bruxelles, Belgium; ***Gary Tian***, Macquarie University, Australia; ***Manh Ha Tran***, Banking Academy of Vietnam; ***Sergey Tsyplakov***, University of South Carolina, United States; ***Xuan Vinh Vo***, University of Economics HCMC, Vietnam; ***Hans-Jörg von Mettenheim***, IPAG Business School, France; ***Robert I. Webb***, University of Virginia, United States; ***John Wingender***, Creighton University, United States; ***Yildiray Yildirim***, Zicklin School of Business, Baruch College/CUNY, United States.

Organizing Committee

Education and Science Club for Banking, Vietnam
Thuy Dao (**Organizing Coordinator**), *IPAG Business School, France & AVSE Global*
Hung Do, *Massey University, New Zealand & AVSE Global*
Vu Trinh, *Newcastle University, UK & AVSE Global*
Linh Pham, *Lake Forest College, USA & AVSE Global*
Rakesh Gupta, *Griffith University, Australia*

Oanh Ha, *RMIT Vietnam & AVSE Global*
Tri Vo, *IPAG Business School, France & University of Economics HCMC, Vietnam & AVSE Global*
Hai Trung Le, *Banking Academy of Vietnam*
Manh Hung Pham, *Banking Academy of Vietnam*
Anh Phan, *Banking Academy of Vietnam*
Duc Anh Pham, *Banking Academy of Vietnam*
Hoang Diep Hoang Truong, *Banking Academy of Vietnam*
Harvey Nguyen **(Scientific Coordinator)**, *Massey University & AVSE Global*
Nhat Minh Nguyen, *Banking Academy of Vietnam*
Minh Ngoc Nguyen, *AVSE Global*
Huong Tra Le, *Banking Academy of Vietnam*

In consultation with the Editors-in-Chief of Annals of Operations Research, Journal of Forecasting, Journal of International Financial Management & Accounting, and Review of Corporate Finance, authors of best conference papers will be invited to submit their papers to a regular issue of the Journals.

Conference Venue

Banking Academy of Vietnam

12 Chua Boc, Quang Trung, Dong Da, Ha Noi, Vietnam

Notes for ONSITE Participants

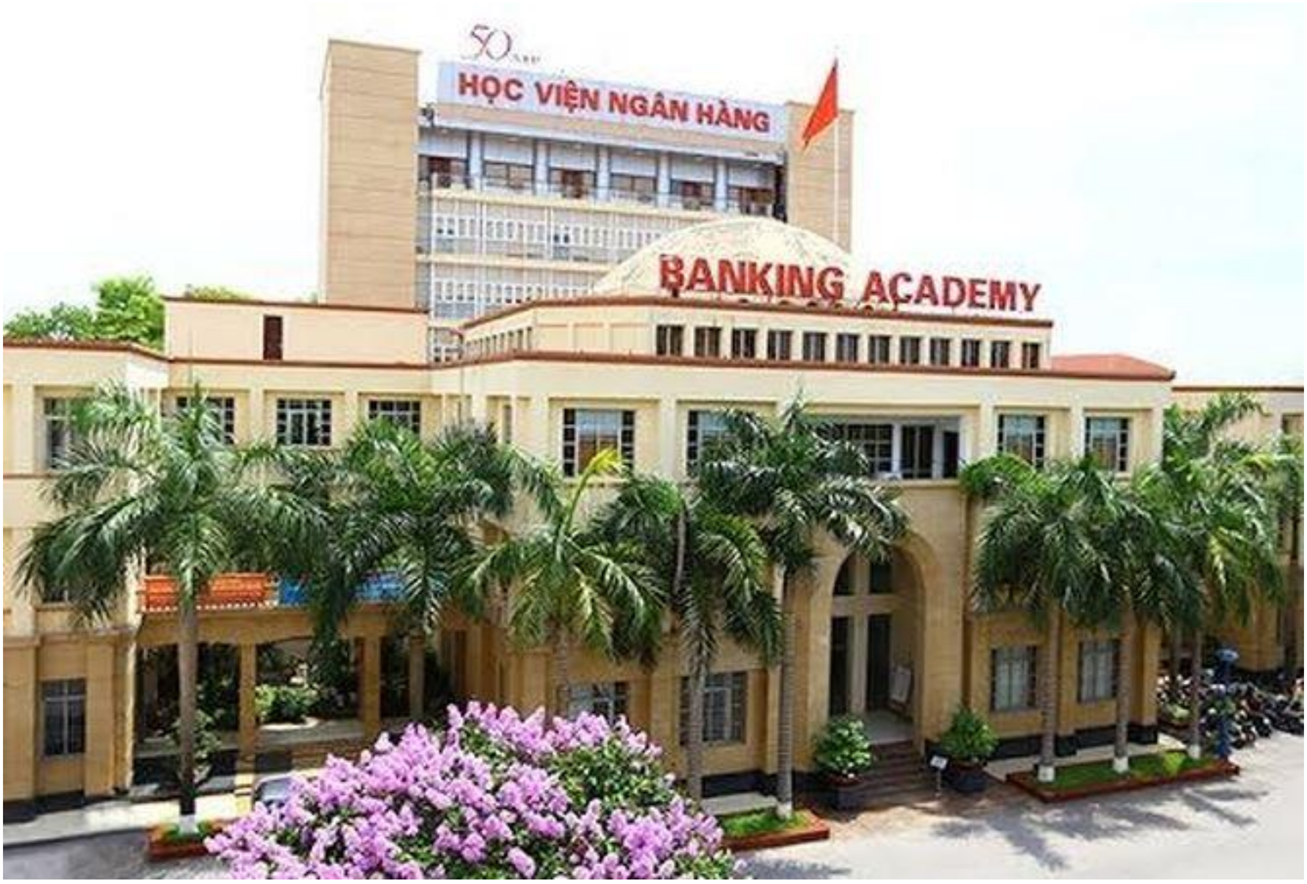
ALL Keynote sessions: GREAT HALL, Building D1 as in the below map

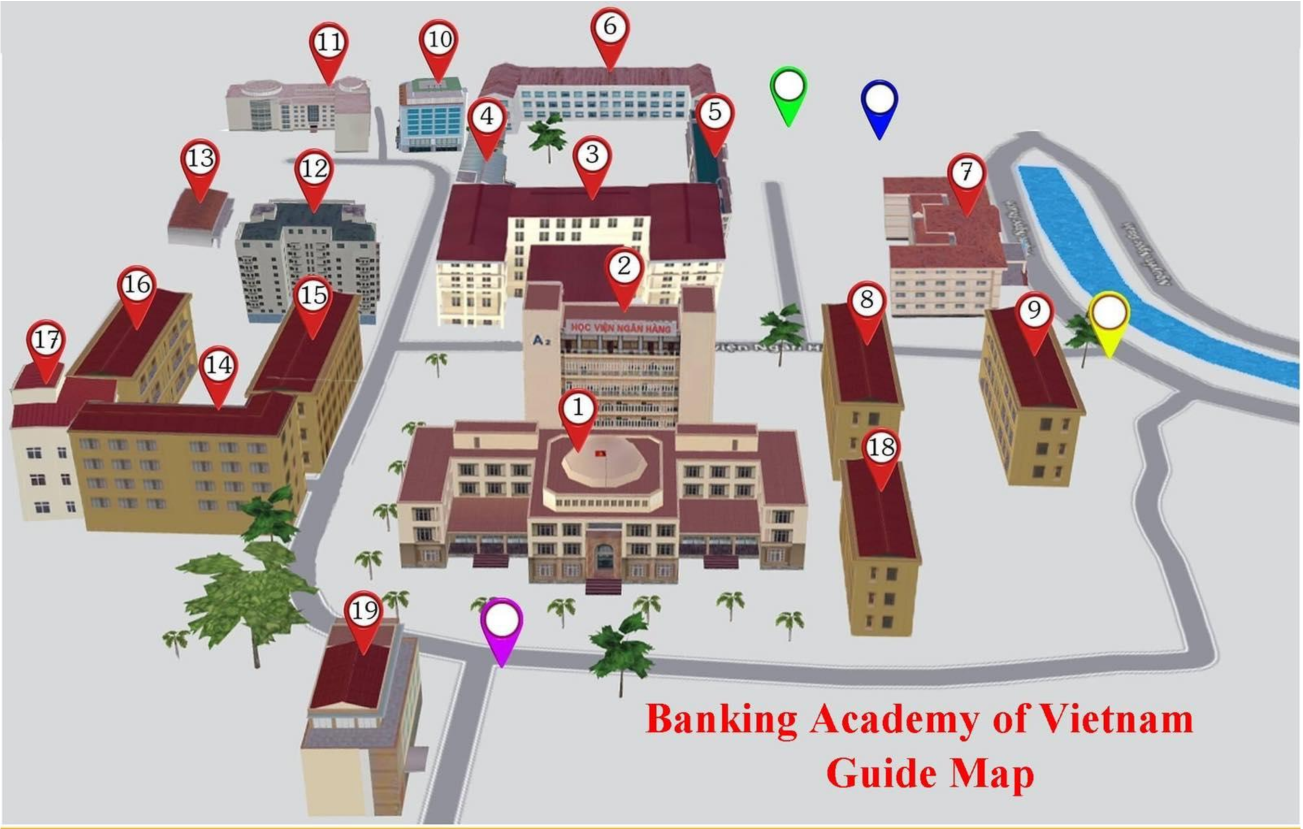
ALL Parallel sessions: Building D3 as in the below map

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

Coffee breaks: Room 103, Building D1

Lunch breaks: Room 103, Building D1





Banking Academy of Vietnam
Guide Map

1. Building A1
2. Building A2
3. Building D1
4. Building D4
5. Building D5
6. Building D6
7. Building D3
8. Dormitory C2
9. Dormitory C1
10. Bookshop
11. Dining Hall
12. Building D2
13. Building E1
14. Building B2
15. Dormitory C3
16. Dormitory C4
17. Library B3
18. Student Union
19. Building B1

Front gate

Back gate

Tennis court

Football pitch

Program At a Glance

THURSDAY, OCTOBER 23, 2025

Time	Zone	Onsite Presenters		
Parallel Sessions		**1**	**2**	**3**
8:00 - 8:30		**Registration & Coffee** **1st FLOOR**		
8:30- 9:00		**Welcome and Opening Remarks** **GREAT HALL**		
9:00 - 10:00	**A1**	**Keynote I: Cross-border knowledge sharing, international supply chains, and the innovation ecosystem: A cautionary reminder for aggressive trade policy** **Professor Sudipto Dasgupta** Professor at the Department of Finance, The Chinese University of Hong Kong (CUHK) Business School **GREAT HALL**		
10:00 - 10:30		**Coffee break**		
10:30 - 12:00	**A2**	**Finance and Sustainability I** Room D3.201	**Monetary & Financial Macroeconomics I** Room D3.202	**Financial Markets, Institutions, & Money I** Room D3.203
12:00 - 13:30		**Lunch Break**		
13:30 - 14:30	**B1**	**Meet The Editor Session** **Professor Sabri Boubaker,** Editor-in-Chief of Journal of International Financial Management & Accounting **Professor Sudipto Dasgupta,** Associate Editor of Review of Corporate Finance Studies & Journal of Empirical Finance **Professor João A.C. Santos,** Co-Editor of Journal of Financial Intermediation & Associate Editor of Journal of Money, Credit and Banking **GREAT HALL**		
14:30 - 15:00		**Coffee break**		
15:00 - 17:00	**B2**	**Market Behavior and Efficiency I** Room D3.201	**Finance and Sustainability II** Room D3.202	
19:00 – 22:00		**GALA DINNER** Restaurant Location: To be Confirmed (Bus picking up participants departs from Banking Academy of Vietnam at 18:00 (TBC))		

FRIDAY, OCTOBER 24, 2025

Time	Zone	Onsite Presenters		
Parallel Sessions		**1**	**2**	**3**
8:00 - 8:30		**Registration & Coffee** **1st FLOOR**		
8:30 - 9:30	**C1**	**Keynote II: The growing presence of shadow banks in the corporate loan market** **Professor João A.C. Santos** Financial Research Advisor, Federal Reserve Bank of New York & Co-Editor of Journal of Financial Intermediation **GREAT HALL**		
9:30 - 9:45		**Coffee break**		
9:45 - 10:45	**C2**	**Policy Roundtable Discussion:** **The Rise of Shadow Banking and Financial Stability: The Possibility of Shadow Banking 2.0** **GREAT HALL**		
10:45 - 11:00		**Coffee break**		
11:00 - 12:00	**C3**	**Special Session: ESG controversies and the seven sins of banking** **Professor Markku Kaustia** Professor of Finance, Hannes Gebhard Professor in Finance and Insurance, Aalto University **GREAT HALL**		
12:30 - 13:30		**Lunch Break**		
13:40 - 15:00	**D1**	**Asset Pricing and Allocation** Room D3.201	**Banking Regulations & Financial Services I** Room D3.202	**Corporate Finance & Governance** Room D3.203
15:00 - 15:30		**Coffee break**		
15:30 - 17:00	**D2**	**Banking Regulations & Financial services II** Room D3.201	**Financial Markets, Institutions, & Money II** Room D3.202	

SATURDAY, OCTOBER 25, 2025

9:00 – 13:00	**HALF-DAY TOUR & LUNCH**

Program Overview

Thursday, 23 October 2025

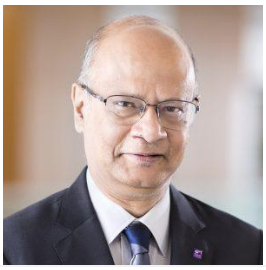
08:00 – 08:30	**Registration & Coffee**	**1st FLOOR**

08:30 – 09:00	**Welcome and Opening Remarks**	**GREAT HALL**

Huu Toan Bui, *Chairman, Board of Trustee, Banking Academy of Vietnam, Vietnam*
Thi Hoang Anh Pham, *Acting President, Banking Academy of Vietnam, Vietnam*
Sabri Boubaker, *Professor of Finance, EM Normandie Business School, France & Swansea University, United Kingdom, President of ISAFE, Conference Co-Chair*
Duc Khuong Nguyen, *Professor of Finance, Dean of EMLV Business School, France & President, AVSE Global*
Hung Xuan Do, *Professor of Finance, Massey University, New Zealand & Director of Finance and Banking Network, AVSE Global*
Viet Dung Tran, *Associate Professor of Economics, Director of Banking Research Institute, Banking Academy of Vietnam & Conference Co-Chair*

09:00 – 10:00 Keynote Address (A1)

09:00 – 10:00	**Topic:** ***Cross-border knowledge sharing, international supply chains, and the innovation ecosystem: A cautionary reminder for aggressive trade policy***	**GREAT HALL**



Professor Sudipto Dasgupta, *Professor at the Department of Finance, The Chinese University of Hong Kong (CUHK) Business School*

10:00 – 10:30	**Coffee Break**	**1st FLOOR**

10:30 – 12:00 Morning Parallel Sessions (A2)

10:30 – 12:00	**A2.1: Finance and Sustainability I**	ROOM D3. 201
	Chair: **Nadia Doytch,** *CUNY Brooklyn College and the Graduate Center (United States)*	

10:30 – 12:00	**A2.2: Monetary & Financial Macroeconomics**	ROOM D3. 202
	Chair: **John Duca**, *Oberlin College (United States)*	

10:30 – 12:00	**A2.3: Financial Markets, Institutions, & Money I**	ROOM D3. 203
	Chair: **Paul Gerrans**, *The University of Western Australia (Australia)*	

12:00 – 13:30	**Lunch Break**	**1st FLOOR**

13:30 – 14:30 Meet The Editor Session (B1)

13:30 – 14:30	**Topic: Meet The Editor Session** **Professor Sabri Boubaker, Editor-in-Chief of *Journal of International Financial Management & Accounting*** **Professor Sudipto Dasgupta, Associate Editor of *Review of Corporate Finance Studies & Journal of Empirical Finance*** **Professor João A.C. Santos, Co-Editor of *Journal of Financial Intermediation* & Associate Editor of *Journal of Money, Credit and Banking***	**GREAT HALL**

14:30 – 15:00	**Coffee Break**	**1st FLOOR**

15:00 – 17:00 Afternoon Parallel Sessions (B2)

15:00 – 17:00	**B2.1: Market Behavior and Efficiency**	ROOM D3. 201
	Chair: Henry Leung, *The University of Sydney (Australia)*	

15:00 – 17:00	**B2.2: Finance and Sustainability II**	ROOM D3. 202
	Chair: Vesa Pursiainen, *University of St. Gallen (Switzerland)*	

19:00 – 22:00 GALA DINNER & BEST PAPER AWARDS

Friday, 24 October 2025

08:00 – 08:30	**Registration & Coffee**	**1st FLOOR**

08:30 – 9:30 Keynote Address (C1)

08:30 – 9:30	**Topic:** ***The growing presence of shadow banks in the corporate loan market***	**GREAT HALL**

Professor João A.C. Santos, *Financial Research Advisor, Federal Reserve Bank of New York & Co-Editor of Journal of Financial Intermediation*

9:30 – 9:45	**Coffee Break**	**1st FLOOR**

9:45 – 10:45 Policy Roundtable Discussion (C2)

9:45 – 10:45	**Topic:** ***The Rise of Shadow Banking and Financial Stability: The Possibility of Shadow Banking 2.0***	**GREAT HALL**
10:45 – 11:00	**Coffee Break**	**1st FLOOR**

11:00 – 12:00 Special Session (C3)

11:00 – 12:00	**Topic:** ***ESG controversies and the seven sins of banking***	**GREAT HALL**

Professor Markku Kaustia, *Professor of Finance, Hannes Gebhard Professor in Finance and Insurance, Aalto University*

12:00 – 13:30	**Lunch Break**	**1st FLOOR**

13:30 – 15:00 Afternoon Parallel Sessions (D1)

13:30 – 15:00	**D1.1: Asset Pricing and Allocation**	ROOM D3. 201
	Chair: Ravi Anshuman Vyakaranam, *Indian Institute of Management Bangalore (India)*	

13:30 – 15:00	**D1.2: Banking regulations & Financial services I**	ROOM D3. 202
	Chair: Kazuki Hiraga, *Nagoya City University (Japan)*	

13:30 – 15:00	**D1.3: Corporate Finance & Governance**	ROOM D3. 203
	Chair: Kyojik Song, *Sungkyunkwan University (Korea)*	

15:00 – 15:30	**Coffee Break**

15:30 – 17:00 Afternoon Parallel Sessions (D2)

15:30 – 17:00	**D2.1: Banking regulations & Financial services II**	ROOM D3. 201
	Chair: Sasha Molchanov, *Massey University (New Zealand)*	

15:30 – 17:00	**D2.2: Financial Markets, Institutions, & Money II**	ROOM D3. 202
	Chair: Yossi (Joseph) Yagil, *Western Galilee Academic College (Israel)*	

Saturday, 25 October 2025

9:00 - 13:00
SOCIAL EVENT/HALF-DAY TOUR & LUNCH

END OF CONFERENCE

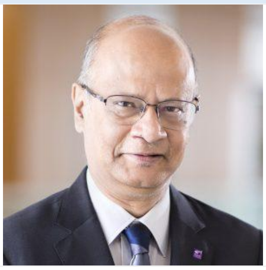
Program in Details

Thursday, 23 October 2025

08:00 – 08:30	**Registration & Coffee**	**1st FLOOR**

08:30 – 09:00	**Welcome and Opening Remarks**	**GREAT HALL**
	Huu Toan Bui, *Chairman, Board of Trustee, Banking Academy of Vietnam, Vietnam* **Thi Hoang Anh Pham,** *Acting President, Banking Academy of Vietnam, Vietnam* **Sabri Boubaker,** *Professor of Finance, EM Normandie Business School, France & Swansea University, United Kingdom, President of ISAFE, Conference Co-Chair* **Duc Khuong Nguyen,** *Professor of Finance, Dean of EMLV Business School, France & President, AVSE Global* **Hung Xuan Do,** *Professor of Finance, Massey University, New Zealand & Director of Finance and Banking Network, AVSE Global* **Viet Dung Tran,** *Associate Professor of Economics, Director of Banking Research Institute, Banking Academy of Vietnam & Conference Co-Chair*	

09:00 – 10:00 Keynote Address (A1)

09:00 – 10:00	**Topic: *Cross-border knowledge sharing, international supply chains, and the innovation ecosystem: A cautionary reminder for aggressive trade policy***	**GREAT HALL**
	**Professor Sudipto Dasgupta**, *Professor at the Department of Finance, The Chinese University of Hong Kong (CUHK) Business School*	

10:00 – 10:30	**Coffee Break**	**1st FLOOR**

10:30 – 12:00 Morning Parallel Sessions (A2)

10:30 – 12:00	**A2.1: Finance and Sustainability I**	ROOM D3. 201
	Chair: Nadia Doytch, *CUNY Brooklyn College and the Graduate Center (United States)*	Discussant
	Green Credits and Risk-Taking in Chinese Commercial Banks: Heterogeneity between Systemically Important Banks and Non-Systemically Important Banks **Puan Yatim** (*Universiti Kebangsaan Malaysia, Malaysia*)	**Jiawei Lu** (*University of Lausanne, Switzerland*)
	The Impact of FinTech Development on Corporate Greenwashing: Evidence from Chinese Listed Firms **Nadia Doytch,** *CUNY Brooklyn College and the Graduate Center (United States)*	**Puan Yatim** (*Universiti Kebangsaan Malaysia, Malaysia*)
	Why Banks Issue Sustainability-Linked Loans: Evidence on Motives and Consequences **Jiawei Lu** (*University of Lausanne, Switzerland*)	**Nadia Doytch,** *CUNY Brooklyn College, United States)*

10:30 – 12:00	**A2.2: Monetary & Financial Macroeconomics**	ROOM D3. 202
	Chair: **John Duca**, *Oberlin College (United States)*	Discussant
	A Tale of Two Tightenings **Simon Kwan** (*Federal Reserve Bank of San Francisco, United States)*	**Vuong Minh Giang** (*Université de Lille, France)*
	Does Money Help Forecast Nominal GDP in Deep Learning Models? **John Duca** (*Oberlin College, United States)*	**Simon Kwan** (*Federal Reserve Bank of San Francisco, United States)*
	When Information is Disclosed, How Does the Large Deposit Market Work? **Quynh Trang Nguyen** (*BI Norwegian Business School, Norway)*	**John Duca** (*Oberlin College, United States)*

10:30 – 12:00	**A2.3: Financial Markets, Institutions, & Money I**	ROOM D3. 203
	Chair: **Paul Gerrans**, *University of Western Australia (Australia)*	Discussant
	Can we blame parents, gender-role attitudes, or both for the financial literacy gender-gap? Exploring evidence of gendered socialisation and transmission of financial skills **Paul Gerrans** (*University of Western Australia (Australia)*	**Xuan Nguyen** (*Deakin University, Australia)*
	Competition, Efficiency, and Financial Stability: Evidence from the Asia-Pacific Nonlife Insurance Markets **Liang-Wei Kuo** *(National Chung Cheng University, Taiwan)*	**Paul Gerrans** (*University of Western Australia (Australia)*
	Robots, Jobs, and Wages: A Tale of Triumph and Cataclysm **Xuan Nguyen** (*Deakin University, Australia)*	**Kiril Tochkov** (*Texas Christian University, United States)*

12:00 – 13:30	**Lunch Break**	**1st FLOOR**

13:30 – 14:30 Meet The Editor Session (B1)

13:30 – 14:30	**Topic: Meet The Editor Session** **Professor Sabri Boubaker**, **Editor-in-Chief of *Journal of International Financial Management & Accounting*** **Professor Sudipto Dasgupta**, **Associate Editor of *Review of Corporate Finance Studies & Journal of Empirical Finance*** **Pression João A.C. Santos**, **Co-Editor of *Journal of Financial Intermediation* & Associate Editor of *Journal of Money, Credit and Banking***	**GREAT HALL**

14:30 – 15:00	**Coffee Break**	**1st FLOOR**

15:00 – 17:00 Afternoon Parallel Sessions (B2)

15:00 – 17:00	**B2.1: Market Behavior and Efficiency**	ROOM D3. 201
	Chair: **Henry Leung**, *The University of Sydney (Australia)*	Discussant

	Do pensions have real teeth? Evidence from the state government borrowing costs **Qun Wu** *(University of Nevada-Reno, United States)*	**Henry Leung** *(The University of Sydney, Australia)*
	Scale Constrains on Value Creation in the Mutual fund industry **Nikolaos Kourogenis** *(University of Piraeus, Greece)*	**Qun Wu** *(University of Nevada-Reno, United States)*
	Staying with your Rivals: Geographic Proximity Effects on Firm Performance **Henry Leung** *(The University of Sydney, Australia)*	**Qiaoqiao Zhu** *(Australian National University, Australia)*
	Does It Pay to Sit on Boards Other Than Your Own? **Qiaoqiao Zhu** *(Australian National University, Australia)*	**Nikolaos Kourogenis** *(University of Piraeus, Greece)*

15:00 – 17:00	**B2.2: Finance and Sustainability II**	ROOM D3. 202
	Chair: **Vesa Pursiainen** *(University of St.Gallen and Swiss Finance Institute, Switzerland)*	Discussant
	Climate Risk and Bank Efficiency: The Moderating Role of Financial Derivatives and Carbon Disclosure **Sheng-Hung Chen** *(National Kaohsiung University of Science and Technology, Taiwan)*	**Ca Van Pham** *(College of Economics and Law, Tra Vinh University, Vietnam)*
	Effect of Climate Change Exposure on Firm Financial Outcomes: Global Evidence from the Role of TCFD **Ca Van Pham** *(College of Economics and Law, Tra Vinh University, Vietnam)*	**Vesa Pursiainen** *(University of St.Gallen and Swiss Finance Institute, Switzerland)*
	Within-Firm Pay Inequality and Payout Policies **Ali Akyol** *(University of Ottawa, Canada)*	**Sheng-Hung Chen** *(National Kaohsiung University of Science and Technology, Taiwan)*
	The Carbon Cost of Competitive Pressure **Vesa Pursiainen** *(University of St.Gallen and Swiss Finance Institute, Switzerland)*	**Ali Akyol** *(University of Ottawa, Canada)*

19:00 – 22:00 GALA DINNER & BEST PAPER AWARDS

Friday, 24 October 2025

08:00 – 08:30	**Registration & Coffee**	**1st FLOOR**

08:30 – 9:30 Keynote Address (C1)

08:30 – 9:30	**Topic:** ***The growing presence of shadow banks in the corporate loan market***	**GREAT HALL**

Professor João A.C. Santos, *Financial Research Advisor, Federal Reserve Bank of New York & Co-Editor of Journal of Financial Intermediation*

9:30 – 9:45	**Coffee Break**	**1st FLOOR**

9:45 – 10:45 Policy Roundtable Discussion (C2)

9:45 – 10:45	**Topic:** ***The Rise of Shadow Banking and Financial Stability: The Possibility of Shadow Banking 2.0***	**GREAT HALL**

10:45 – 11:00	**Coffee Break**	**1st FLOOR**

11:00 – 12:00 Special Session (C3)

11:00 – 12:00	**Topic:** ***ESG controversies and the seven sins of banking***	**GREAT HALL**

Professor Markku Kaustia, *Professor of Finance, Hannes Gebhard Professor in Finance and Insurance, Aalto University*

12:00 – 13:30	**Lunch Break**	**1st FLOOR**

13:30 – 15:00 Afternoon Parallel Sessions (D1)

13:30 – 15:00	**D1.1: Asset Pricing and Allocation**	ROOM D3. 201
	Chair: **Ravi Anshuman Vyakaranam**, *Indian Institute of Management Bangalore (India)*	Discussant
	Predicting Equity Risk Premium: Conditioning on Economic Uncertainty **Ravi Anshuman Vyakaranam** *(Indian Institute of Management Bangalore, India)*	**Guan-Yu Hou** *(National Kaohsiung University of Science and Technology, Taiwan)*
	Temporal Effects of Real Estate News Sentiment on Housing Prices **Guan-Yu Hou** *(National Kaohsiung University of Science and Technology, Taiwan)*	**Ravi Anshuman Vyakaranam** *(Indian Institute of Management Bangalore, India)*
	Pathway to Environmental Resilience: Analyzing Financial Dimensions to Curb Energy Security Risks **Ben Zaied Younes** *(EDC Paris Business School, France)*	**Thuy Dao** *(IPAG Business School, France)*

13:30 – 15:00	**D1.2: Banking regulations & Financial services I**	ROOM D3. 202
	Chair: **Kazuki Hiraga**, *Nagoya City University (Japan)*	Discussant
	Augmenting small firm default risk prediction with bank transaction information **Vuong Minh Giang** (*Université de Lille, France*)	**Amine Tarazi** *(Université de Limoges, LAPE, France)*
	Prior Lending Relationships and the Effectiveness of Commitments in Sustainability-Linked Loans **Amine Tarazi** *(Université de Limoges, LAPE, France)*	**Hiraga Kazuki** (*Nagoya City University, Japan*)
	Interregional Flow of Funds in Japan via Loans and Deposits of Financial Institutions, and its Determinants **Hiraga Kazuki** (*Nagoya City University, Japan*)	**Quynh Trang Nguyen** (*BI Norwegian Business School, Norway*)

13:30 – 15:00	**D1.3: Corporate Finance & Governance**	ROOM D3. 203
	Chair: **Kyojik Song**, *Sungkyunkwan University (Korea)*	Discussant
	Political risks and risky corporate financial assets **Kyojik Song** (*Sungkyunkwan University, Korea*)	**Tin Chi Xu** (*University of Macau, China*)
	The Real Estate Collateral Channel Revisited: Evidence from a Quasi-Natural Experiment in China **Tin Chi Xu** (*University of Macau, China*)	**Shalini** *(Indian Institute of Management Bodh Gaya, India)*
	Sustainable Resilience under Asymmetric Systemic Stress in Global Equity Markets **Shalini** *(Indian Institute of Management Bodh Gaya, India)*	**Kyojik Song** (*Sungkyunkwan University, Korea*)

15:00 – 15:30	**Coffee Break**

15:30 – 17:00 Afternoon Parallel Sessions (D2)

15:30 – 17:00	**D2.1: Banking regulations & Financial services II**	ROOM D3. 201
	Chair: **Sasha Molchanov,** *Massey University (New Zealand)*	Discussant

	Does the Non-Profit Motive Guarantee Better Customer Value? A Comparison of Customer-owned and Shareholder-owned Banks in Australia **Indeewari Colombage** (The University of Western Australia, Australia)	**Nikita Sharma** *(Indian Institute of Technology Delhi, India)*
	Systemic Risk and Bank Profitability: Unravelling the Global Banking Feedback Loop **Nikita Sharma** *(Indian Institute of Technology Delhi, India)*	**Sasha Molchanov** (*Massey University, New Zealand)*
	Economic Policy Uncertainty Exposure and Corporate Investment Efficiency: Evidence from China **Sasha Molchanov** (*Massey University, New Zealand)*	**Indeewari Colombage** (The University of Western Australia, Australia)

15:30 – 17:00	**D2.2: Financial Markets, Institutions, & Money II**	ROOM D3. 202
	Chair: Yossi (Joseph) Yagil, *Western Galilee Academic College (Israel)*	Discussant
	Effect of supply chain finance on supply chain trade **Ngoc Thang Doan** *(Banking Academy of Vietnam, Vietnam)*	**Yossi (Joseph) Yagil,** *Western Galilee Academic College (Israel)*
	Government-sourced categorical economic policy uncertainty **Oanh Ha** (*National Economics University, Vietnam)*	**Wei-Huei (Wendy) Hsu** (*Massey University, New Zealand)*
	Relative Tick Size and Low-latency Trading Activity **Wei-Huei (Wendy) Hsu** (*Massey University, New Zealand)*	**Ngoc Thang Doan** *(Banking Academy of Vietnam, Vietnam)*

Saturday, 25 October 2025

9:00-13:00
SOCIAL EVENT/HALF-DAY TOUR & LUNCH

END OF CONFERENCE

List of Abstracts

Thursday, 23 October 2025

A2.1: Finance and Sustainability I

Green Credits and Risk-Taking in Chinese Commercial Banks: Heterogeneity between Systemically Important Banks and Non-Systemically Important Banks

Yuetong Wu (*Universiti Kebangsaan Malaysia*); **Yatim Puan** (*Universiti Kebangsaan Malaysia*)

Abstract

Systemically important banks (SIBs) play a critical role in financial stability and are key implementers of green credit policies in China. This study investigates how green credit influences the risk-taking behavior of Chinese banks, comparing SIBs and non-SIBs. Using data from 36 Chinese banks (2010–2023), this research employs fixed-effect panel regressions and lagged risk-taking data to control for endogeneity. The sample is split into two periods for robustness testing: 2010–2015 and 2016–2023. Results show that green credit has an insignificant effect on overall bank risk-taking but significantly reduces the risk-taking of SIBs, particularly after the 2016 "Guidelines for Green Finance." This study contributes by highlighting the heterogeneous impacts of green credit on different types of banks, providing valuable insights for policymakers and bank managers to improve risk management and support sustainable development in China's banking sector.

The Impact of FinTech Development on Corporate Greenwashing: Evidence from Chinese Listed Firms

Meng Wang (Nanjing University of Aeronautics and Astronautics, China); Xingyu Dai (Nanjing University of Aeronautics and Astronautics, China); Xuan-Hoa Nghiem (International School, Vietnam National University, Vietnam), ***Nadia Doytch*** *(Brooklyn College CUNY, United States & Ateneo de Manila University School of Government, Philippines)*

Abstract

Thanks to worldwide juggernaut technological progress, firms are capable of leveraging emerging technologies to optimize operations while being confronted with complex regulatory challenges especially those related to the environment. By utilizing data from 2008 to 2020, we analyze the effect of FinTech on corporate greenwashing behavior in Chinese listed firms. Empirical results confirm a positive impact of FinTech on the degree of greenwashing, indicating that firms with more advanced FinTech capabilities are more likely to resort to greenwashing practices. The study also identifies three mediating pathways (higher business complexity, greater corporate financialization, and reduced quality of information disclosure) that collectively contribute to higher levels of greenwashing. Additionally, the impact of FinTech on greenwashing is particularly strong in state-owned enterprises, firms located in central China, and those in light-polluting industries. The results offer important guidance for policymakers, emphasizing the necessity to enhance regulatory oversight while encouraging FinTech innovation to curb greenwashing behavior.

Why Banks Issue Sustainability-Linked Loans: Evidence on Motives and Consequences

Minyue Dong (*University of St. Gallen & University of Lausanne, Switzerland*), **Jiawei Lu** (*University of Lausanne, Switzerland*)

Abstract

Sustainability-linked loans (SLLs), the innovative sustainable finance product, have raised considerable interests among lenders and borrowers. In this study, we include 1103 deals of SLLs worldwide from 2017 to 2022. We first examine the incentives of SLLs issuers and find that banks with higher credit risk and lower profitability are more likely to issue SLLs. Next, by using the non-sustainability loans as control group, we find that banks charge higher loan margins on SLLs than other loans, implying the bank's incentive to achieve higher loan margins. Further, we examine the subsequent impact of SLLs issuance on banks' risk profiles and borrowers' performance. Our findings reveal that increases in the volume of SLLs issuance are positively associated with a higher proportion of Stage-1 loan classifications under IFRS 9, as well as with the change in borrowers' profitability. These results suggest that SLLs contribute to enhanced banks' loan quality and borrowers' performance. Overall, the study provides early evidence on SLLs, a booming area experiencing rapid growth in response to the global move toward sustainability.

A2.2: Monetary & Financial Macroeconomics I

A Tale of Two Tightenings

Simon Kwan *(Federal Reserve Bank of San Francisco, United States), Ville Voutilainen (Bank of Finland, Finland)*

Abstract

Both the magnitude and the pace of monetary policy tightening in the euro area during 2022-23 were historically large and fast. Yet, the real economy proved to be resilient. In this paper, we analyze the pass-through of the ECB's changes in the policy rate to mortgage rates in Finland during the post-pandemic period of 2022-23, when the policy liftoff began at the negative interest rate territory, using the normal tightening cycle in 2006-08 as control. We use monthly data and three different empirical methodologies: event studies, high-frequency identification, and exposure-measure regressions. Our evidence suggests that the post-pandemic monetary policy transmission was significantly less effective than during the control period, implying that for the same amount of tightening in financial conditions, a bigger increase in the policy rate is needed. The loss in monetary transmission during the negative interest rate policy is also playing out when monetary policy changes course. Thus, while monetary policy remains effective in the negative interest rate territory, it creates headwind for policy normalization down the road.

Does Money Help Forecast Nominal GDP in Deep Learning Models?

John Duca *(Oberlin College, United States & Federal Reserve Bank of Dallas, United States), Kenean Kejela (Oberlin College, United States & Google, United States)*

Abstract

This study analyzes whether adding one of three broad Divisia money measures (Divisia M3, M4, or M4-) constructed by the Center for Financial Stability (CFS) and a determinant of their long-run demand—stock mutual fund loads—improves deep learning model forecasts of nominal GDP. We train a long short-term memory (LSTM) neural network on data from 1985q1 to 2013q4, using 8 datasets: a baseline pair of 1,500 FRED variables and a version adding three COVID-19 variables, and three other pairs that add stock mutual fund loads plus one of the three broad Divisia money measures. Adding any one of the Divisia variables plus stock mutual fund loads significantly improved one-quarter- and four-quarter-ahead forecasts of nominal GDP, particularly in capturing long-run trends. Findings imply that broad Divisia money should be among variables used to monitor and forecast nominal GDP, with results slightly favoring adding the broadest measure, Divisia M4, for forecasting nominal GDP four quarters ahead.

When Information is Disclosed, How Does the Large Deposit Market Work?

Quynh Trang Nguyen *(BI Norwegian Business School, Trondheim, Norway), Snorre Lindset (Norwegian University of Science and Technology, Norway)*

Abstract

The market for large bank deposits traditionally operates through private channels between banks and firms, unlike the open retail deposit market. This setup makes it an opaque market for market participants and an inconvenient one to study due to limited data availability. We contribute to this underexplored area by examining the dynamics of an online deposit platform, where banks must disclose deposit offers' terms and firms can browse and select suitable offers. We find that risk and return trade-offs crucially drive market behavior: bank risk levels dictate both banks' offered rates and depositors' cash allocation, and there is no evidence of relationship banking—depositors diversify risk by depositing to several banks with attractive rates. This type of marketplace opens a channel for banks to reach new clients while creating an accessible and informative market for depositors, promoting innovative alternative markets for large deposits.

A2.3: Financial Markets, Institutions, & Money I

Can we blame parents, gender-role attitudes, or both for the financial literacy gender-gap? Exploring evidence of gendered socialisation and transmission of financial skills

Paul Gerrans *(The University of Western Australia, WA Australia), Ingeborg Kristoffersen (The University of Western Australia, WA Australia)*

Abstract

Financial literacy among young adults is low, with evidence suggesting it is declining, with the largest decline for young adults. Studies have also pointed to a significant, and persistent, gender-gap in financial literacy. The gender gap is also largest for younger age-groups, possibly due to gender stereotypes. An important source of both is parents. We use Australian data to investigate whether financial literacy transmission, as observed via parent-child associations, is gendered. We find it is, with young women's financial literacy more strongly associated with that of their mothers, and similarly for young men with their fathers. Further, we find parents' gender-role attitudes moderate gendered associations. Mother-daughter financial literacy associations are significantly stronger when mothers hold progressive gender-role attitudes. Conversely, father-son associations are stronger when fathers hold traditional gender-role attitudes. We find significant efficiencies in transmission where both parents have high financial literacy. Alignment in gender-role attitudes enhances mother-daughter associations but weakens mother-son associations.

Competition, Efficiency, and Financial Stability: Evidence from the Asia-Pacific Nonlife Insurance Markets

Liang-Wei Kuo *(National Chung Cheng University, Taiwan), Yi-Hsun Lai (National Yunlin University of Science and Technology, Taiwan), Wen-Chang Lin (National Chung Cheng University (Taiwan))*

Abstract

The impact of market competition on financial stability in the financial services sectors remains debated and unresolved. This study employs the Boone indicator, an efficiency-based measure of competition, to examine whether and how competition affects the financial stability of non-life insurers through efficiency as a transmission channel. The analysis draws on panel data from ten Asia-Pacific countries spanning 2011 to 2019, a region marked by diverse institutional, regulatory, and economic environments but relatively underexplored in the existing literature. We show that competition is stronger in markets with larger insurance sectors, greater property rights protection, and lower levels of government spending, but weaker in markets with greater entry freedom and a higher presence of foreign insurers. Importantly, we find that competition enhances financial soundness, as measured by the Z-score, supporting the competition–stability view via efficiency improvements. Further, the competition-driven efficiency is associated with higher profitability and lower volatility in both returns and loss ratios, with these effects more pronounced in developing markets. Overall, these findings provide valuable insights for policymakers and regulators aiming to cultivate stable, competitive nonlife insurance markets in the Asia-Pacific region.

Robots, Jobs, and Wages: A Tale of Triumph and Cataclysm

Xuan Nguyen *(Deakin University, Burwood, Australia), Chi-Chur Chao (Feng Chia University (Taiwan), Eden Yu (Chu Hai College of Higher Education, Hong Kong SAR China)*

Abstract

How does automation via industrial robots installation impact the demand for, and hence wages, of different worker groups in the economy? Would the effects become different over time and what lessons can be learned by developed and developing countries? This paper studies the implications of automation in an economy with an upstream robot-producing sector and two downstream robot-using agricultural and manufacturing sectors. Automation, induced by an increase in the stock of skilled labor, increases the production of robots. This yields external scale economies to skilled labor and hence raises their wage rate. Meanwhile the wage rate of unskilled labor falls because robots replace unskilled labor in the production of final goods. Over time, automation leads to an exit of nonproductive manufacturing firms (the decline of business dynamism) and expands output of the remaining firms. The business dynamism effect can further widen the wage (or income) disparity in the economy in the long run. These new theoretically findings are validated with a dataset on industrial robots for 50 economies in the period from 2007 to 2023, where it is confirmed that the density of industrial robots installed is a strong and significant driver of the earnings disparity in both the short run and the long run across countries regardless of their level of automation (robot adoption). Findings yield useful implications for public policies.

B2.1: Market Behavior and Efficiency I

Do pensions have real teeth? Evidence from the state government borrowing costs

Sumit Agarwal (National University of Singapore, Singapore), Chunlin Liu (University of Nevada, Reno, United States), Qiyuan Peng (University of Dayton, United States), ***Qun Wu*** *(University of Nevada, Reno, United States), Ting Zhang (University of Dayton, United States)*

Abstract

Yes, they do and they bite. State governments with risky defined benefit pension plans have higher borrowing costs, as evidenced by larger bond offering yield spreads. To control for endogenous issue, we use the average corporate pension funding ratio and investment risk in the same state as instrumental variables. We further identify the relation between pension plan investment risks and borrowing costs using two quasi-experimental shocks: the introduction of a defined contribution plan or a hybrid plan, and a state political regime shift. The effect of pension investment risk becomes stronger for states with large variations in pension contributions and greater financial constraints. These results indicate that pension investment risks trigger subsequent unexpected pension contributions and cash flow shocks for state governments, which are potential drivers of higher state borrowing costs. Additional tests show a stronger association between pension fund investment risks and state municipal finance for states with larger union membership and better pension law protection.

Scale Constrains on Value Creation in the Mutual fund industry

Nikolaos Kourogenis *(Department of Banking and Financial Management, University of Piraeus, Greece)*

Abstract

This paper investigates the role of diseconomies of scale in constraining value creation within the U.S. mutual fund industry. While traditional performance measures such as net alpha typically suggest little or no evidence of managerial skill, the concept of added value—the product of gross alpha and fund size—offers a more robust measure of a manager's ability to extract value from capital markets. Building on the theoretical framework of Berk and Green (2004), we employ a novel bootstrapping methodology inspired by Fama and French (2010) to compare the empirical distribution of added value with a simulated distribution constructed under the null of no scale effects.

Using a comprehensive dataset of 2,331 actively managed domestic (U.S.) equity mutual funds from 1993 to 2022, we find that fund size significantly constrains the capacity of skilled managers to generate added value. The effect is particularly pronounced in the upper tail of the distribution, where managers with strong skills are disproportionately affected, whereas unskilled managers exhibit little sensitivity to scale. These results provide strong empirical support for the presence of diseconomies of scale in active management and contribute to the literature by emphasizing value creation over return-based metrics as the appropriate measure of managerial skill.

Staying with your Rivals: Geographic Proximity Effects on Firm Performance

*Jiayu Lin (The University of Sydney Business School, Australia), **Henry Leung** (The University of Sydney Business School, Australia), Joakim Westerholm (The University of Sydney Business School, Australia)*

Abstract

This paper investigates how geographic proximity to competitors impacts firm performance. Leveraging the Text-based Network Industry Classifications (TNIC), we construct a novel, time-varying measure of competitor proximity at the firm level. Our findings show that firms located nearer to their direct competitors exhibit stronger operating performance, higher investment intensity, and a more skilled workforce. Using exogenous shocks from diversified M&A transactions, we find that reduced proximity - both in business similarity and physical distance - leads to a significant decline in performance. These results suggest that geographic concentration confers strategic advantages, enhancing productivity, managerial effectiveness, and employee capability.

Does It Pay to Sit on Boards Other Than Your Own?

***Qiaoqiao Zhu** (Australian National University, Australia)*

Abstract

More than 40% of the CEOs of the S&P 500 firms sit on outside boards, despite the substantial opportunity cost of CEO time. We examine the potential benefit to home firm of CEOs' outside directorship. External directorships generate economically signif- icant performance improvements for the CEO's primary firm. However, these benefits diminish when CEOs hold an excessive number of outside board positions. Our findings support a learning mechanism where CEOs gain strategic insights through directorships at firms in different industries, non-competitors, and supply chain partners, facilitated by exposure to diverse business environments, unrestricted knowledge sharing, and im- proved understanding of operational interdependencies. We also show that the strategic importance of supply chain directorships can outweigh logistical barriers such as direct flight availability. Our causal evidence from CEOs' first outside directorships suggests that the positive learning effect is driven more by individual CEO attributes than by the firm's initial experience with having a CEO on an external board.

B2.2: Finance and Sustainability II

Climate Risk and Bank Efficiency: The Moderating Role of Financial Derivatives and Carbon Disclosure

*Kieu Kieu (Department of International Business, National Kaohsiung University of Science and Technology, Kaohsiung, Taiwan; Statistics Office of Vinh Long, Vietnam), **Sheng-Hung Chen** (Department of International Business, National Kaohsiung University of Science and Technology, Kaohsiung, Taiwan), Hsin-Yi Huang (Department of Finance, National Taichung University of Science and Technology, Taichung, Taiwan)*

Abstract

This study examines how climate risk influences bank efficiency, highlighting the moderating roles of financial derivatives and carbon disclosure practices. Employing a panel dataset of 1,175 banks across 69 countries from 2001 to 2021, this study applies advanced techniques—Data Envelopment Analysis (DEA) and the Malmquist-Luenberger productivity index—to estimate technical efficiency (CRSTE) and pure technical efficiency (VRSTE). Then, truncated regression is employed to evaluate how climate risk affects bank efficiency measures. The findings indicate that climate risk significantly impairs bank efficiency. However, the study also uncovers a mitigating effect—banks that utilize financial derivatives, whether for hedging or trading purposes, are better positioned to buffer against this efficiency loss. Moreover, proactive engagement in carbon disclosure, particularly through the Carbon Disclosure Project (CDP) reporting, further alleviates the adverse effects of climate risk. Notably, banks with high ESG performance and transparent reporting practices achieve higher efficiency and demonstrate greater resilience to climate-related shocks. These results offer new theoretical and empirical insights into how banks can integrate climate risk management tools into efficiency strategies. Our findings provide practical insights for financial regulators, bank leaders, and policymakers focused on enhancing resilience against rising climate risks. Keywords: Climate Risk, Bank Efficiency, Financial Derivatives, CDP Disclosure, ESG Performance, DEA-Malmquist, Truncated Regression

Effect of Climate Change Exposure on Firm Financial Outcomes: Global Evidence from the Role of TCFD

Ca Van Pham *(College of Economics and Law, Tra Vinh University, Vietnam), Sheng-Hung Chen (Department of International Business, National Kaohsiung University of Science and Technology, Kaohsiung, Taiwan), Feng-Jui Hsu (Department of Insurance and Finance National Taichung University of Science and Technology Taichung, Taiwan)*

Abstract

Using a global dataset of 6,229 firms from 48 countries (2002–2021), this study examines how CCE affects financial outcomes, particularly in high-carbon-emission firms, and explores the moderating role of TCFD participation. The results show that CCE increases a firm's default risk and reduces value, with greater vulnerability in carbon-intensive industries. Moreover, TCFD participation mitigates these adverse effects of climate change exposure on financial outcomes. These findings suggest that engaging with the TCFD framework effectively addresses climate-related challenges, reduces default risk, and increases firm value, underscoring the strategic value of transparent climate risk disclosure in strengthening financial resilience. The study employs PSM to address potential endogeneity issues, confirming the primary results robustly. Additionally, companies implementing the TCFD framework more effectively mitigate the adverse effects of CCE on financial outcomes, which is pronounced for firms in civil law countries than in common law countries. This study extends the literature by integrating stakeholder theory, the resource-based view, and signaling theory to comprehensively understand how climate risk and mitigation strategies shape financial outcomes. The findings offer critical insights into climate risk management and sustainable corporate strategy, highlighting the importance of TCFD participation and legal systems in moderating the adverse effects of environmental change threats.

Within-Firm Pay Inequality and Payout Policies

Ali Akyol *(University of Ottawa,Ottawa, Canada), Mian Wei (University of Northern Iowa, United States)*

Abstract

We investigate how firms respond to internal pay inequality, specifically focusing on CEO-employee pay ratios. Our analysis shows that after pay ratio disclosures are made public, companies with higher CEO pay ratios increase their dividend payouts to alleviate negative reactions from investors and the market. This connection between CEO pay ratios and dividend distributions remains consistent across different firm characteristics and alternative explanations. Our findings indicate that firms are aware of the potential drawbacks of high pay ratios for their shareholders and proactively seek to retain current investors or attract new ones by boosting their dividends.

The Carbon Cost of Competitive Pressure

Vesa Pursiainen (*University of St.Gallen and Swiss Finance Institute, Switzerland*), Hanwen Sun (*University of Bath, United Kingdom), Yue Xiang (Durham University, United Kingdom)*

Abstract

Higher exposure to competition is associated with higher carbon emission intensity, via both higher absolute emissions and lower revenues. This result is robust to using only reported emission data, excluding estimated emissions. Higher emissions in the short-term are not followed by medium-term improvements, suggesting that competition does not pressure companies to become greener. The relationship between competition and carbon emissions is stronger in areas less concerned about climate change and for less profitable firms. Higher competition is associated with a shift towards more domestic emissions and less emissions in countries with carbon pricing schemes.

Friday, 24 October 2025

D1.1: Asset Pricing and Allocation

Predicting Equity Risk Premium: Conditioning on Economic Uncertainty

Ravi Vyakaranam *(IIM Bangalore, India), Rajdeep Sharma (SP Jain Institute of Management and Research, India)*

Abstract

Prior research has shown that individual predictors of the market equity risk premium fail to deliver superior out-of-sample forecast accuracy relative to the historical average. Combining forecasts of individual predictors also underperforms the historical average in recent decades. In this article, we construct an optimal combination of predictors across two different regimes of economic uncertainty (normal and high) and show that this optimal combination delivers the highest out-of-sample forecast accuracy. Specifically, we find that the earnings-price ratio has the lowest forecast error during periods of normal economic uncertainty, while inflation has the lowest forecast error during periods of high economic uncertainty. Investors can use our economic uncertainty-conditioned predictor combination to generate more accurate forecasts of the equity risk premium; actionable trading strategies based on this approach yield utility gains of around 4% and a haircut Sharpe Ratio of 0.41, which are the largest among all other predictors.

Temporal Effects of Real Estate News Sentiment on Housing Prices

Yu-Chen Wei (National Kaohsiung University of Science and Technology, Taiwan), ***Guan-Yu Hou*** *(National Kaohsiung University of Science and Technology, Taiwan)*

Abstract

This study utilizes the FinBERT model (Araci, 2019) and rolling window methodology (Isakin and Pu, 2023) to analyze real estate news sentiment effects on Taiwan housing prices from 2013-2024. Using 2.1 million transactions and 8,652 news articles, we examine sentiment dynamics across multiple time horizons and regional characteristics. Results reveal a temporal reversal pattern: positive sentiment increases housing prices short-term but reverses long-term as fundamentals reassert influence. Sentiment dispersion consistently suppresses prices across all windows, confirming uncertainty effects. Non-special municipalities show stronger sentiment sensitivity than special municipalities, with Taipei exhibiting unique patterns. Thematic analysis across Policy Tools, Urban Development, Information Transparency, and Housing Affordability reveals differential impacts by domain. This study demonstrates FinBERT's applicability in real estate contexts and provides insights for policymakers and investors regarding temporal and spatial heterogeneity of sentiment effects.

Pathway to Environmental Resilience: Analyzing Financial Dimensions to Curb Energy Security Risks

Ben Zaied Younes *(EDC Paris Business School, France)*, **Afshan Sahar** (*Sunway University, Malaysia*), **Yacoob Tanzeela** (*University of Karachi, Pakistan*)

Abstract

Given the importance of environmental sustainability, energy security risk in ensuring stable energy supply, minimizing business risks and costs, and supporting long-term investment and sustainable growth, and the examination of the energy security risk and financial development in terms of strategic business aspect is crucial in academic literature. For this, the current study establishes the quantile-dependent association between business development indicators and the environmental sustainability in broader sense. Precisely, this study investigates the role of energy security risk (ESR) and its four sub-indices, i.e., geopolitical (GEPR), economic (ECOR), environmental (ENVR), and reliability risk (RELR) with diverse measures of firm's financial performance in the United States from 1970 to 2020. The novel Wavelet Quantile Correlation (WQC) methodology is selected to obtain the study results. The outcomes of the wavelet quantile correlations expose the non-linear behavior of the variables chosen, acknowledging the method's utility. Regarding the connectedness of financial development with energy security risk indices, the overall results reveal that the banking and stock market sector negatively correlates with the energy security risk at various bearish and bullish market conditions in the short and medium run. With the geopolitical risk, the banking sector is negatively affected, while stock market variables possess an escalating impact. Similarly, the reliability risk is negatively knotted to the quantile association with the bank sector and positively tied to stock market variables. Also, the environmental risk has an increasing negative impact on financial development indicators at various bearish, stable, and bullish quantiles, specifically in the short and long run. In light of the outcomes, policies regarding the enhancement of business strategy development and eliminating the impact of environmental risks in developed countries like the USA have been furnished.

D1.2: Banking regulations & Financial services I

Augmenting small firm default risk prediction with bank transaction information

Minh Giang Vuong *(Lille University Management Lab, France), Jean-Christophe Statnik (Lille University Management Lab, France)*

Abstract

Predicting default risk among small firms presents a persistent challenge due to limited access to standardized financial information and the inherently volatile nature of such enterprises. Traditional credit risk models often rely on financial statements, which are backward-looking and subject to managerial discretion, thus limiting their predictive power. This study investigates whether bank transaction data - capturing real-time financial behavior through cash flows, payment patterns, and account balances - can enhance default prediction models for small firms. Utilizing a unique dataset from a major Vietnamese commercial bank, we develop an ensemble model that integrates conventional financial ratios with transaction-based features. The results show that augmenting baseline financial models with transaction data significantly improves predictive performance. Notably, transaction-derived indicators consistently outperform traditional metrics across various specifications and robustness checks. The study also provides a rare out-of-time test during a period heavily impacted by the COVID-19 pandemic, offering insights into model stability under economic stress. By focusing on Vietnamese SMEs, this research addresses a notable gap in the literature and contributes empirical evidence supporting the value of behavioral data in credit risk assessment, with practical implications for more inclusive and responsive lending practices in emerging markets.

Prior Lending Relationships and the Effectiveness of Commitments in Sustainability-Linked Loans

Gamze Danisman (Istanbul Bilgi University, Turkey), Jaideep Oberoi (SOAS University of London School of Finance and Management, United Kingdom), Victor Osei (Université de Limoges, LAPE, France), ***Amine Tarazi*** *(Université de Limoges, LAPE, France & Institut Universitaire de France, France)*

Abstract

Using a global sample of sustainability-linked loans, we examine how prior relationships between borrowers and lead arranging banks—acting as sustainability agents—influence the structure of key performance indicators (KPIs) of these loans. We find that existing relationships are associated with fewer yet broader KPIs spanning multiple ESG dimensions. Moreover, when such relationships are present, greater KPI intensity leads to improved post-issuance ESG performance, particularly in the environmental domain. Our results are robust to a variety of checks, including instrumental variable and propensity score matching techniques, highlighting the significance of relationship lending in shaping effective sustainability incentives.

Interregional Flow of Funds in Japan via Loans and Deposits of Financial Institutions, and its Determinants

Kazuki Hiraga *(Nagoya City University, Japan), Iichiro Uesugi (Hitotsubashi University, Japan), Masashi Manabe (Kaetsu University, Japan), Naoyuki Yoshino (Keio University, Japan)*

Abstract

Using data on loan and deposit balances at the bank branch level, we, for the first time, develop indicators of the interregional flow of funds in Japan for the period 2005-2019 and analyze their determinants. Making use of the fact that the regions in which a bank receives deposits and those in which it extends loans are different, we calculate the extent to which deposits in a region are transformed into loans in various regions within a bank. We then aggregate the extent of transformation for all banks to create indicators of the interregional flow of funds in a country. Regarding the characteristics of these indicators, there are several salient features. First, while the majority of deposits goes to lending within the same prefecture, there is also a substantial amount of deposits used for loans in other prefectures. And second, the extent of interregional flow of funds between remote prefectures has declined over time, but the extent between neighboring prefectures has somewhat increased. Regarding the determinants of the interregional flow of funds, we also find several features. First, deposits received in prefectures with lower land prices are used for loans in prefectures with higher land values, indicating that loans related to real estate businesses remain to be an integral part of bank lending. Second, interregional flow of funds is sometimes inefficient in that deposits collected in productive/profitable prefectures are used for loans in less productive/profitable prefectures in some econometric specifications. And third, deposits in concentrated loan markets are transformed into loans in markets that are less concentrated.

D1.3: Corporate Finance & Governance

Political risks and risky corporate financial assets

Kyojik Song *(Sungkyunkwan University, South Korea)*

Abstract

This study investigates how firm-level political risk influences corporate investment in risky financial assets. Analyzing hand-collected data from annual reports of S&P 1500 non-financial firms over the period of 2009–2022, we find that heightened political risk significantly reduces firms' risky asset holdings, supporting the precautionary motive. Additionally, positive political sentiment and topic-specific uncertainties notably affect the financial investment decisions. Our findings contribute to the literature by explicitly differentiating financial asset types and providing nuanced insights into firm-level political dynamics influencing financial asset allocation.

The Real Estate Collateral Channel Revisited: Evidence from a Quasi-Natural Experiment in China

Tin Chi Xu *(University of Macau, China)*

Abstract

The apparent absence of a real estate collateral channel for firm investment in China presents a major puzzle in corporate finance. This paper provides a new explanation by revealing profound heterogeneity linked to firm ownership. We find that for State-Owned Enterprises (SOEs), rising real estate values do lead to a significant increase however, this credit expansion does not translate into higher real investment. For non- SOEs, the channel appears inactive for both borrowing and investment. Our results show that the aggregate null finding on investment in prior work is not due to an inactive channel, but a dysfunctional one, where soft budget constraints for SOEs sever the link between financing and productive activity, leading to capital misallocation.

Sustainable Resilience under Asymmetric Systemic Stress in Global Equity Markets

Shalini *(Indian Institute of Management Bodh Gaya, India), Molla Ramizur Rahman (Indian Institute of Management Bodh Gaya, India)*

Abstract

Using the ΔCoVaR framework and network theory, this study examines the in terconnectedness of 34 global equity market indices from the FY 2004 to FY 2024 to know the asymmetric systemic stress among these global equity markets. Further we have constructed the Financial Stress Index (FSI) and estimated the degree of transition of the market indices to evaluate the cross-country differences in financial sustainability and patterns related to crises propagation and contagion effects. The f inding of the study shows the significant differences in vulnerabilities among devel oped countries and developing countries. Furthermore, the study provides insights that by improving the financial system and their quality the systemic vulnerabili ties can be reduced of these economies to achieve the financial sustainability. This study advanced the policymakers to recognize the significant markets and provide the strong strategies to cope up with the crises situation. The results are helpful for investors to strategically diversify their portfolios by matching exposure across stable and highly risky markets. Keywords: Systemic Risk, ΔCoVaR, eΔCoVaR, Market Index, Equity Mar ket, Financial Stress Index

D2.1: Banking regulations & Financial services II

Does the Non-Profit Motive Guarantee Better Customer Value? A Comparison of Customer-owned and Shareholder-owned Banks in Australia

Indeewari Colombage *(The University of Western Australia, Australia), Dirk Baur (The University of Western Australia, Australia), Yihui Lan (The University of Western Australia, Australia)*

Abstract

This paper examines the claim that customer-owned banks offer more favourable rates for deposits and loans compared to shareholder-owned banks. The empirical analysis based on data extracted from the financial statements of 66 Authorised Deposit-Taking Institutions (ADIs) in Australia does not support this claim. Customer-owned ADIs report higher Net Interest Margins (NIMs), which is unfavourable for customers, as NIM reflects the spread between the interest charged to borrowers and the interest paid to depositors. Despite higher NIMs, we also find that customer-owned ADIs are less profitable than shareholder-owned ADIs. The findings also indicate that larger customer-owned ADIs could provide more favourable rates for customers.

Systemic Risk and Bank Profitability: Unravelling the Global Banking Feedback Loop

Nikita Sharma *(Indian Institute of Technology Delhi, India), Sonali Jain (Indian Institute of Technology Delhi, India)*

Abstract

Reflecting the complex interplay between financial instability and banking institutions' profitability is crucial for effective risk management and regulation. This study examines the bi-directional link between bank profitability and two novel metrics of systemic risk: ΔCoVaR (contribution) and SRISK (exposure). Drawing on a panel of big global banks and employing GMM and PVAR techniques, the study reveals a self-reinforcing loop; higher systemic risk leads to lower profitability, and lower profitability amplifies systemic risk. In emerging economies, the study observes asymmetries in the relationship and a dampened reinforcement effect during 2015-2021, potentially reflecting structural and institutional differences relative to advanced economies. The study's findings underscore the need for incorporating forward-looking systemic risk metrics in the bank's internal control systems and aligning profitability objectives with long-term resilience. The study asserts the significance of context-specific regulatory intervention and proactive internal management practices in fostering banking growth and stability.

Economic Policy Uncertainty Exposure and Corporate Investment Efficiency: Evidence from China

Sasha Molchanov *(Massey University, New Zealand), Yantao Wen (Shandong Provincial Audit Department, China), Martin Berka (Griffith University, Australia), Yafeng Qin (Massey University, New Zealand)*

Abstract

We present strong and robust evidence that Economic Policy Uncertainty (EPU) exposure has an adverse effect on firm-level investment efficiency. Moreover, we find that high-EPU-exposed firms exhibit the highest investment efficiency in low EPU periods but become the most inefficient in high EPU periods. By contrast, low-EPU-exposed firms have no significant difference in investment efficiency between high and low EPU times. Our results survive a battery of robustness checks, such as addressing potential biases arising from sample selection and reverse causality

D2.2: Financial Markets, Institutions, & Money II

Effect of supply chain finance on supply chain trade

Thang Doan *(Banking Academy of Vietnam, Vietnam)*

Abstract

This research paper investigates the influence of supply chain finance (SCF) on increasing countries' involvement in supply chain trade (SCT). Utilizing a dataset of 1,755,930 country-pair observations from 1995 to 2020, the study examines how SCF, particularly factoring services in source countries, impacts SCT. SCT is measured by the share of domestic value added in gross exports, indicating a country's contribution to international trade. Factoring, a key component of SCF, enhances liquidity by allowing firms to sell accounts receivable, thereby meeting working capital requirements and alleviating financial constraints. The findings show that SCF significantly boosts a country's SCT, especially in industries that are more dependent on liquidity, a result that remains robust after addressing endogeneity and conducting various robustness checks. Additionally, the effect is more pronounced when the destination country experiences higher levels of political risk, investment risk, and uncertainty. During the financial crisis, SCF also supports SCT growth, though its impact is relatively smaller. Our findings suggest important implications for policymakers, financial institutions, and businesses.

Government-sourced categorical economic policy uncertainty

Hoang Khanh (1), Linh Pham (2), Vu Trinh (3), Thanh Ngo (4), Thuy Dao (5), Hung Do (4), Doan Hieu (6), An Duong (7), ***Oanh Ha*** *(8), Nhan Huynh (9), Le Phuong (10), Trung Le (11), Mai chi (7), Thoi Mai (12), Nga Nguyen (13), Giang Phung (14), Huy Tam Nguyen (15), Thao Nguyen (15), Thao Nguyen (16), Ha Truong (17), Hong Diem Thi Vo (18), Harris Vu (19)*

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Abstract

We construct a new government-sourced measure of Categorical Economic Policy Uncertainty (i.e., GovCEPU) through texual analysis for Vietnam, capturing uncertainty in monetary, fiscal, and trade policies. We find that compared to existing news-based indices, the GovCEPU measures consistently reflect higher levels of policy uncertainty. Impulse response analyses indicate that rising GovCEPU is associated with weaker macroeconomic outcomes. Further tests show that banks face heightened risks during periods of increased monetary and fiscal policy uncertainty, while manufacturing firms experience declining performance and reduced capital expenditures in response to growing trade policy uncertainty. By relying on official government sources, our approach offers a novel alternative to media-based measures of policy uncertainty.

Relative Tick Size and Low-latency Trading Activity

*Khairul Zharif Zaharudin (Universiti Utara Malaysia, Kedah Malaysia), Martin Young (Massey University, New Zealand), **Wei-Huei (Wendy) Hsu** (Massey University, New Zealand)*

Abstract

This study investigates the influence of relative tick size on low-latency trading (LLT) activity within the Australian equity market. Using an extensive dataset spanning 2008–2017, the analysis reveals a significant inverse relationship between relative tick size and LLT engagement. LLTs are shown to have a very low tolerance for adverse selection risk, and their risk-averse nature prioritise risk minimisation (order-undercutting) over profit maximisation (order-queuing). These results suggest that LLTs focus on generating marginal profits through repeated, low-risk trades, underscoring their fundamentally risk-averse nature. The evidence implies that policymakers may implement a dynamic tick size policy to direct LLT activity towards stocks where it enhances liquidity, while tempering LLT effects in stocks where it may compromise market quality.

List of Participants

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Organizers

The **Association of Vietnamese Scientists and Experts (AVSE Global)** was founded in May 2011 with the main purpose of connecting intellectual sources in a systematic way to identify ideas, strategies, and implementation in all fields of sciences and techniques in foreign countries and, at the same time, to make contributions to the development of Vietnam.

The Banking Academy of Vietnam is a state university established in 1961, governed by the State Bank of Vietnam and the Ministry of Education and Training. It is headquartered in Hanoi and has two branches in Bac Ninh province and Phu Yen province.

Banking Academy of Vietnam is a multidisciplinary university. It currently offers undergraduate accredited programs including banking, finance, accounting-auditing, economics, business administration, international business, foreign languages, law as well as management information systems. It further provides high-quality graduate programs in finance and banking, and accounting. The number of students on annual average are 16,800, in which first-year students constitute of 4,000 and 400 for undergraduate level and graduate level respectively. The university strongly adheres to the international standards in developing syllabi or curricula in responding to the labor market demands in the country and internationally.

The **International Society for the Advancement of Financial Economics (ISAFE)** is a professional network that is primarily dedicated to the research in various fields of finance. With the aim of fostering information dissemination among researchers, ISAFE promotes the development and the enhancement of theoretical and empirical research in financial economics by providing support to multiple research projects; recognizing outstanding research contributions; and creating a platform for researchers, practitioners, and policymakers to share and exchange knowledge and research ideas through the organization of regular conferences, symposia and seminars.

Collaborating Organizers

Léonard de Vinci Business School (EMLV) offers several degrees with specialisations in accounting, digital business, marketing, finance, and human resources. The EMLV programmes have been designed to help students reach their highest potential as future leaders. EMLV provides state of the art programmes in business with an emphasis on diversity and entrepreneurship. Students are exposed to real life business scenarios which equip them with core professional skills. In addition, the numerous study-abroad opportunities provide a strong international aspect. The range of internships opens up many career options for the future. Faculty and staff consist of both international research professors and business professionals.

Massey University is a leading New Zealand university, world-renowned for unique practical qualifications, ground-breaking research, and online courses. Massey provides a creative and connected learning environment. For business majors, Massey Business School is New Zealand's largest business school, rated first in the country by Shanghai Rankings, with internationally accredited qualifications, strong industry connections, and vibrant research. Regarding Finance subject, Massey is ranked in the top 200 globally and the second in the country by the QS Universities Rankings.

Guideline For Participants

Session Participation Instruction

Conference dates: 08:00 – 22:00 (Vietnam time, GMT+7), Thursday, October 23, 2025
08:00 – 17:00 (Vietnam time, GMT+7), Friday, October 24, 2025
09:00 – 13:00 (Vietnam time, GMT+7), Saturday, October 25, 2025

Conference venue: Banking Academy of Vietnam, Building D1 & Building D3, 12 Chua Boc, Quang Trung, Dong Da, Hanoi, Vietnam

Note for presenters:

1. Please send your presentation slides to us (Anh Phan: phananh@hvnh.edu.vn, Harvey Nguyen: h.nguyen3@masey.ac.nz, Hung Do: h.do@massey.ac.nz, or vsbf2025@sciencesconf.org) before the presentation day as a backup plan. Please name your file as <Day>_<Session number>_<Name of Presenter>, e.g., Thu_A2.1_HarveyNguyen

2. If you have any technical issues whilst you are presenting, please don't panic. We have a copy of your presentation as a backup, so we can load it up for you in the event of any technical difficulties.

3. Please keep your presentation within the allocated time. Each presenter has 20 minutes for the presentation, followed by up to 10 minutes for discussion and Q&A, making a total of 30 minutes per presentation.

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