



INTERNATIONAL
SCHOOL
VIETNAM NATIONAL UNIVERSITY, HANOI



Curtin University



VIETNAM SYMPOSIUM IN

ENTREPRENEURSHIP, FINANCE & INNOVATION

July 10-11, 2025



Hanoi, Vietnam

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Vietnam Symposium in Entrepreneurship, Finance & Innovation

10-11 July 2025 – Hanoi, Vietnam



INTERNATIONAL
SCHOOL
VIETNAM NATIONAL UNIVERSITY, HANOI



Curtin University



SOURCE
Soutenableté et résilience



WELCOMING NOTE

We are very pleased to welcome you to the fourth edition of the **Vietnam Symposium in Entrepreneurship, Finance, and Innovation (#VSEFI2025)**. The symposium will be held **in-person** on **10-11 July 2025**, in **Hanoi, Vietnam**. The Symposium is co-organized by **AVSE Global**, the **International School, Vietnam National University, Hanoi (VNU-IS)**, in collaboration with **Curtin University**, Australia; **EMLV Business School**, France; **HEC Montréal**, Canada; and **Université Paris-Saclay, France**.

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

For the fourth edition, we are honored to welcome two outstanding Keynote Speakers: **Professor Kose John** from **New York University** (United States), and **Wim Vanhaverbeke** from **University of Antwerp** (Belgium). They are among the world's leading scholars in finance, digital innovation, and entrepreneurship. We are grateful to them for their presence and kind support.

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

We wish you all an intellectually stimulating and productive conference, a chance to meet new colleagues and establish collaborations, and the opportunity to exchange ideas and enjoy the conference environment!

On behalf of the Organizing and Scientific Committees

The Conference Co-Chairs

Thu Phuong Pham, Stéphane Goutte, Mai Thai, Van Dinh Nguyen

CONFERENCE SCOPE

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

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

Entrepreneurship in
emerging/transition markets
Entrepreneurship /
Intrapreneurship and Innovation
Sustainability in Digital World
Venture Financing
Family-Owned Businesses
Social and Sustainable
Entrepreneurship
New Venture Creation,
Development, Growth, and
Performance
Resource gathering for startups
and SMEs
Innovation-driven Growth
Strategies
Innovation Management
Governance and Financing of
High-Tech Firms
Financial Markets
FinTech and Alternative Finance
Portfolio and Investment
Decisions
Asset Pricing
ESG

Information and Market
Efficiency and Informed Trading
Corporate Finance and
Governance
Bankruptcy and Liquidation
Behavioral Finance
Household Finance
Green Cryptocurrencies
P2P Lending
AI, Big Data, and Machine
Learning Applications in
Finance
Business Model and Innovation
Crowdfunding
Corporate Digital
Transformation
Crypto Assets
Digital Finance and Banking
Digital Innovation and
Knowledge Management
Digital Human Resources
Electronic Markets and Trading
Platform
Climate Finance



KEYNOTE SPEAKERS

Professor Kose John

Charles William Gerstenberg Professor of Banking and Finance at the Stern School of Business, New York University, United States.

Professor Kose John is the Charles William Gerstenberg Professor of Banking and Finance at the Stern School of Business, New York University. He holds a Ph.D. from University of Florida. He has also taught at the University of Chicago, Columbia University, and Institut D'Etudes Politiques de Paris (Sciences PO).

He has won several awards including the Batterymarch Fellowship in 1983 and the Jensen Prize for the Best Paper published in 2000 in the Journal of Financial Economics. He is on the Nominating Committee for the Nobel Prize in Economics for 2017.

He is the author of two books (on futures markets and dividend policy) and the editor of 23 books and special issues of finance journals, on topics such as financial stability, financial distress, and valuation of distressed securities, corporate governance, and investments innovations in finance. He has published over 103 research articles in the major finance and economics journals.

His recent research focuses on banking, financial crisis, corporate governance, top-management compensation, and financial distress, valuation of distressed claims, and comparative bankruptcy and governance systems. He has completed 57 Working Papers in addition to his published work. He serves as the President of the Financial Management Association International. He also serves as the Program Chair of the Association of Financial Economists. He has been a mentor and advisor to a large number (90) of doctoral students who are finance professors and finance practitioners all over the world.

Professor John received his Bachelor of Science in physics from the University of Kerala, India, his masters in computer science from the Florida Institute of Technology, and his Doctor of Philosophy in management science from the University of Florida.



Kose John
New York University

KEYNOTE SPEAKERS

Professor Wim Vanhaverbeke

*Professor of Digital Innovation and Entrepreneurship, Faculty of Business Economics,
University of Antwerp, Belgium.*

Co-Editor-in-Chief of Technovation.

Wim Vanhaverbeke is academic director of the Master in Management at Antwerp Management School. He is also Professor Digital Innovation and Entrepreneurship at the University of Antwerp and visiting professor at ESADE Business School.

He published in different international journals such as Organization Science, Research Policy, Journal of Product Innovation Management, California Management Review, Journal of Management, Journal of Management Studies, Small Business Economics, Journal of Business Venturing, Technovation, etc. He was co-editor with Henry Chesbrough and Joel West of “Open Innovation: Researching a New Paradigm” (OUP, 2006) and “New frontiers in open innovation” (OUP, 2014). He published a management book “Managing open innovation in SMEs” (CUP – 2017) and an academic volume “Researching open innovation in SMEs” (World Scientific Press – 2018).

Professor Vanhaverbeke is editor-in-chief of Technovation and a dedicated innovation ecosystem researcher collaborating with different partners around the globe. His current research focuses on the implications of digital strategies and sustainability requirements for the management of innovation ecosystems. He established the European Innovation Forum with Henry Chesbrough in 2012 and is co-organizer of the World Open Innovation Conference 2016. He is a frequently asked speaker at leading international conferences and an adviser for several globally operating companies. He consults and organizes workshops for multinationals and technology companies.

Professor Vanhaverbeke was recognized by the International Association of Management of Technology (IAMOT) as one of the top 50 authors of technology and innovation management during the period 2008–2012. He was appointed as member of the Advisory Committee of the Research Center for Technological Innovation of the Tsinghua University from April 2018 till March 2021.



Wim Vanhaverbeke
University of Antwerp

COMMITTEES

Conference Advisors



Thanh Truong Dao

Vice President of Vietnam National
University, Hanoi
Leader of International School



Duc Khuong Nguyen

Dean – Managing Director
EMLV Business School, France
& President, AVSE Global

Conference Co-Chairs



Thu Phuong Pham

Associate Professor
Curtin University, Australia & AVSE Global



Van Dinh Nguyen

Associate Professor
Vietnam National University, Vietnam



Mai Thai

Associate Professor
HEC Montréal, Canada



Stéphane Goutte

Professor
UMI SOURCE, Paris-Saclay University,
France & VNU-IS

COMMITTEES

Scientific Committee

Chair: *Thu Phuong Pham*, Curtin University, Australia

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

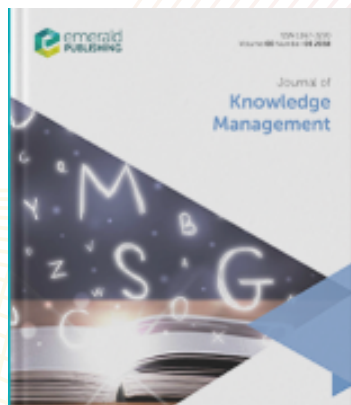
Organizing Committee

Van Dinh Nguyen, VNU-IS
Xuan Hoan Pham, VNU-IS
Thu Phuong Pham, Curtin University, Australia, & AVSE Global
Ngoc Linh Nguyen, VNU-IS
Anh Hao Tran, VNU-IS
Phan Quang Nguyen, VNU-IS
Thi Quyen Tran, VNU-IS
Thi Tan Nguyen, VNU-IS
Nguyen Phuong Anh Duong, AVSE Global
Van Ninh Nguyen, VNU-IS

ASSOCIATED JOURNALS



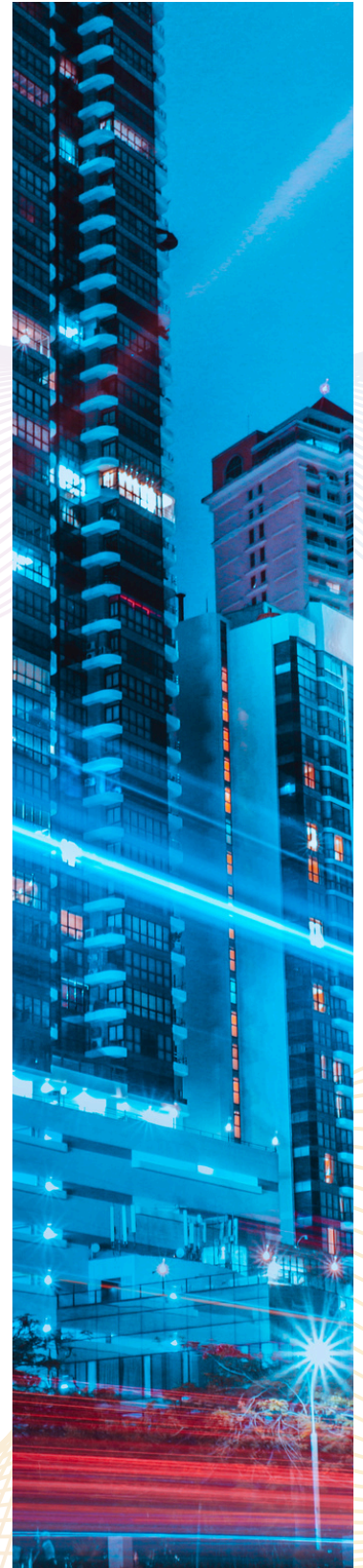
International Journal of Managerial Finance



Journal of Knowledge Management



International Journal of Entrepreneurship and Small Business

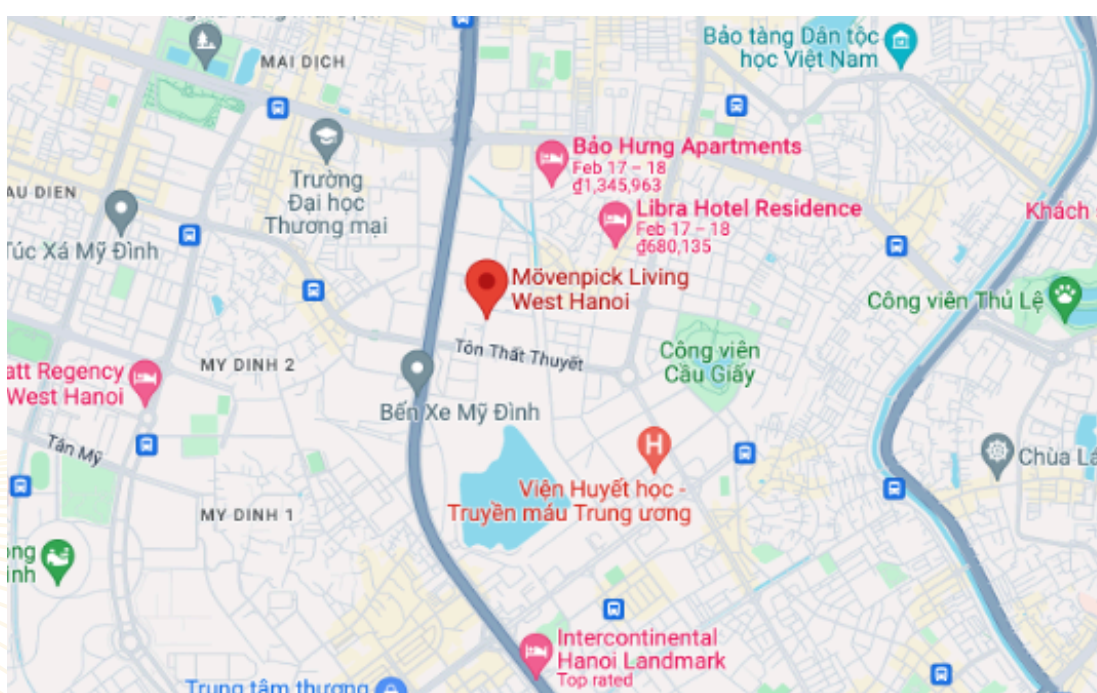


CONFERENCE VENUE



MÖVENPICK HOTEL LIVING WEST HANOI VIETNAM

21 Duy Tan St. Cau Giay Dist., Hanoi, Vietnam



Notes for Participants

ALL Keynote sessions: Ballroom, Mövenpick Living West Hanoi

ALL Parallel sessions: Conference rooms, Mövenpick Living West Hanoi
Rooms are noted in the **Program at a Glance** section for each session.

Coffee breaks (others): Mövenpick Living West Hanoi

ALL Lunch breaks: Mövenpick Living West Hanoi
21 Duy Tan St., Cau Giay Dist., Hanoi, Vietnam

PROGRAM AT A GLANCE

Day 1 – Thursday, July 10, 2025

Time	Zone	Presenters		
Parallel Sessions		1	2	3
08:00 – 08:30		Registration & Coffee Conference Hall		
08:30 – 09:00		Welcome and Opening Remarks Ballroom		
		Keynote I: Bank Regulation, Deposit Insurance Design and Financial System Stability		
09:00 – 10:00	KN1	Professor Kose John <i>Charles William Gerstenberg Professor of Banking and Finance</i> <i>New York University, United States</i> Ballroom		
10:00 – 10:30		Coffee break		
10:30 – 12:00	A	AI, Big Data, and Machine Learning Applications in Finance Ballroom	Entrepreneurship, Intrapreneurship, and Innovation Apricot room	Corporate Responsibility and Sustainability Orchid room
12:00 – 13:30		Lunch		
13:30 – 15:00	B	Information Disclosures and Strategic Decisions Ballroom	Financial Markets Apricot room	Innovation and Entrepreneurship Orchid room
15:00 – 15:30		Coffee break		
15:30 – 17:00	C	ESG and Sustainable Finance Ballroom	Corporate Finance and Governance Apricot room	Machine Learning Applications in Finance Orchid room
18:00 – 21:00		GALA DINNER DONG SON DRUM RESTAURANT 1 TRAN DANG NINH STREET, CAU GIAY DISTRICT, HANOI (Bus picking up participants departs from the conference venue at 17:15)		

PROGRAM AT A GLANCE

Day 2 – Friday, July 11, 2025

Time	Zone	Presenters		
Parallel Sessions		1	2	3
08:00 – 08:30		Registration & Coffee Conference Hall		
08:30 – 09:30	KN2	Keynote II: Digital Technologies, Business Model Innovation & Innovation Ecosystem Management in Institutionalized Industries Professor Wim Vanhaverbeke <i>Professor of Digital Innovation and Entrepreneurship</i> <i>University of Antwerp, Belgium</i> <i>Co-Editor-in-Chief of Technovation</i> Ballroom		
09:30 – 10:00		Coffee break		
10:00 – 11:30	D	Household Finance Ballroom	Sustainability and Risk Management Apricot room	Entrepreneurship and Alternative Finance Orchid room
11:30 – 12:30	E	Special Session: Publishing in Entrepreneurship & Management: Editors' Insights Mai Thai , Director of the Social Business Creation, HEC Montreal, Canada Ballroom		
12:30 – 14:00		Lunch		
14:00 – 15:30	F	Boards, ESG, and Firm Performance Ballroom	ESG and Sustainable Finance Apricot room	Entrepreneurship and Financial Innovation Orchid room
Time		Post – Conference Networking Event		
07:30 AM July 12 – 17:00 July 13		HA LONG 2 DAYS/ 1 NIGHT END OF CONFERENCE		

Days 3 – 4: July 12–13, 2025

PROGRAM AT A GLANCE

Day 1 – Thursday, July 10, 2025

Time	Zone	Presenters		
Parallel Sessions		1	2	3
08:00 – 08:30		Registration & Coffee Conference Hall		
08:30 – 09:00		Welcome and Opening Remarks Ballroom		
		Keynote I: Bank Regulation, Deposit Insurance Design and Financial System Stability		
09:00 – 10:00	KN1	Professor Kose John <i>Charles William Gerstenberg Professor of Banking and Finance</i> <i>New York University, United States</i> Ballroom		
10:00 – 10:30		Coffee break		
10:30 – 12:00	A	AI, Big Data, and Machine Learning Applications in Finance Ballroom	Entrepreneurship, Intrapreneurship, and Innovation Apricot room	Corporate Responsibility and Sustainability Orchid room
12:00 – 13:30		Lunch		
13:30 – 15:00	B	Information Disclosures and Strategic Decisions Ballroom	Financial Markets Apricot room	Innovation and Entrepreneurship Orchid room
15:00 – 15:30		Coffee break		
15:30 – 17:00	C	ESG and Sustainable Finance Ballroom	Corporate Finance and Governance Apricot room	Machine Learning Applications in Finance Orchid room
18:00 – 21:00		GALA DINNER DONG SON DRUM RESTAURANT 1 TRAN DANG NINH STREET, CAU GIAY DISTRICT, HANOI (Bus picking up participants departs from the conference venue at 17:15)		

PROGRAM AT A GLANCE

Day 2 - Friday, July 11, 2025

Time	Zone	Presenters		
Parallel Sessions		1	2	3
08:00 - 08:30		Registration & Coffee Conference Hall		
08:30 - 09:30	KN2	Keynote II: Digital Technologies, Business Model Innovation & Innovation Ecosystem Management in Institutionalized Industries Professor Wim Vanhaverbeke <i>Professor of Digital Innovation and Entrepreneurship University of Antwerp, Belgium Co-Editor-in-Chief of Technovation</i> Ballroom		
09:30 - 10:00		Coffee break		
10:00 - 11:30	D	Household Finance Ballroom	Sustainability and Risk Management Apricot room	Entrepreneurship and Alternative Finance Orchid room
11:30 - 12:30	E	Special Session: Publishing in Entrepreneurship & Management: Editors' Insights Mai Thai , Director of the Social Business Creation, HEC Montreal, Canada Ballroom		
12:30 - 14:00		Lunch		
14:00 - 15:30	F	Boards, ESG, and Firm Performance Ballroom	ESG and Sustainable Finance Apricot room	Entrepreneurship and Financial Innovation Orchid room

Days 3 - 4: July 12-13, 2025

Time	Post - Conference Networking Event
07:30 AM July 12 - 17:00 July 13	HA LONG 2 DAYS/ 1 NIGHT END OF CONFERENCE

PROGRAM IN DETAILS

DAY 1 - THURSDAY, JULY 10, 2025		
08:00 - 08:30	Registration & Coffee	Conference Hall
08:30 - 09:00	Welcome and Opening Remarks	Ballroom
	<p>Associate Professor Dr. Van Dinh Nguyen, Vice Rector of VNU-IS</p> <p>Professor Dr. Vanessa Chang, Pro Vice-Chancellor, Faculty of Business and Law, Curtin University, Australia</p> <p>Professor Dr. Duc Khuong Nguyen, Dean – Managing Director, EMLV Business School, France & AVSE Global</p> <p>Associate Professor Dr. Thu Phuong Pham, Curtin University, Australia & AVSE Global & Conference Co-Chair</p>	
09:00 - 10:00 Keynote Address (KN1)		
09:00 - 10:00	Topic: Bank Regulation, Deposit Insurance Design and Financial System Stability	Ballroom
	<p>Chair: Associate Professor Thu Phuong Pham, Curtin University, Australia & AVSE Global & Conference Co-Chair</p> <p>Professor Kose John Charles William Gerstenberg Professor of Banking and Finance New York University, United States</p>	
10:00 - 10:30	Coffee Break	Conference Hall
10:30 - 12:00 Parallel Sessions (A)		
10:30 - 12:00	A1: AI, Big Data, and Machine Learning Applications in Finance	Ballroom
	<p>Chair: Li Steven, RMIT University, Australia</p>	Discussant
	<p>Smart Matches: A Neural Network Approach to CEO-Firm Fit and Success Datta Sudip, University of Missouri-Columbia, United States Doan Anh, University of Missouri-Columbia, United States Doan Trang, Eastern Illinois University, United States</p>	<p>Kecskes Ambrus, Schulich School of Business at York University, Canada</p>

	<p>Producing AI Innovation and Its Value Implications Kecskes Ambrus, Schulich School of Business at York University, Canada</p>	<p>Li Steven, RMIT University, Australia</p>
	<p>Predicting Stock Market Movement Directions Using SVM: Evidence from Australia Jiao Yue, RMIT University, Australia Li Steven, RMIT University, Australia</p>	<p>Doan Anh, University of Missouri-Columbia, United States</p>
10:30 - 12:00 A2: Entrepreneurship, Intrapreneurship, and Innovation		Apricot Room
	<p>Chair: Liu Cathy, Georgia State University, United States</p>	Discussant
	<p>Does Innovation Always Create Value? Evidence from a Quasi-natural Experiment Huang Peter, University of Waikato, New Zealand</p>	<p>Liu Cathy, Georgia State University, United States</p>
	<p>The (Uneven) Spatial Distribution of Entrepreneurial Support Organizations in the Regional Ecosystem Liu Cathy, Georgia State University, United States</p>	<p>Muhamad Nur Sa'adah, University Kebangsaan Malaysia, Malaysia</p>
	<p>A Qualitative Study of Entrepreneurship Education Curriculum in Public Universities in Southeast Asia Lu Yongyu, University Kebangsaan Malaysia, Malaysia Weng Jie, University Kebangsaan Malaysia, Malaysia Muhamad Nur Sa'adah, University Kebangsaan Malaysia, Malaysia</p>	<p>Huang Peter, University of Waikato, New Zealand</p>
10:30 - 12:00 A3: Corporate Responsibility and Sustainability		Orchid room
	<p>Chair: Simioni Michel, MOISA, France</p>	Discussant
	<p>Corporate Governance Beyond Shareholders: Employee Interests and Shareholder-Employee Risk-Shifting in Pension Plans Goto Shingo, University of Rhode Island, United States Yanase Noriyoshi, Keio University, Japan Ueno Takefumi, University of Shizuoka, Japan</p>	<p>Goyal Ashita, Indian Institute of Technology Delhi, India</p>
	<p>Does ESG Mitigate Uncertainty? Examining the Impact of EPU on M&A Performance Goyal Ashita, Indian Institute of Technology Delhi, India Kashiramka Smita, Indian Institute of Technology Delhi, India</p>	<p>Simioni Michel, MOISA, France</p>
	<p>Too Few or Too Many? Nonlinear Effects of Women on Corporate Boards on Firm Environmental Performance Simioni Michel, MOISA, France Rey Dang, ISTE, France</p>	<p>Yanase Noriyoshi, Keio University, Japan</p>
12:00 - 13:30 Lunch Break		Conference Hall

13:30 - 15:00 Parallel Sessions (B)		
13:30 - 15:00 B1: Information Disclosures and Strategic Decisions		Ballroom
	Chair: Zhang Yong , Hong Kong Polytechnic University, Hong Kong SAR China	Discussant
	Trading with Congress: Analyzing First-Mover Advantage and Post-Trade Opportunities Pyun Chaehyun , University of Alabama in Huntsville, United States	Lukose Jijo , Indian Institute of Management Kozhikode, India
	Founder CEOs and Information Uncertainty: The Role of IPO Disclosures M A Aneesha, Indian Institute of Management Kozhikode, India Lukose Jijo , Indian Institute of Management Kozhikode, India	Zhang Yong , Hong Kong Polytechnic University, Hong Kong SAR China
	Picking the Brains of Private Competitors: Public Firms' Innovative Activities and Private Peers' Employee Reviews Zhang Yong , Hong Kong Polytechnic University, Hong Kong SAR China	Pyun Chaehyun , University of Alabama in Huntsville, United States
13:30 - 15:00 B2: Financial Markets		Apricot room
	Chair: Trinh Tran Tri , Neoma Business School, France	Discussant
	The Impact of Enhanced Capital Regulation on G-SIBs' Default Risk Delpachitra Sarath , IMC Krems University, Austria	Trinh Tran Tri , Neoma Business School, France
	Forecasting Success: How Family Social Status Shapes Analyst Performance in Financial Markets Trinh Tran Tri , Neoma Business School, France Joo Sunghoon, California State University Dominguez Hills, United States Brodmann Jennifer, California State University Dominguez Hills, United States	Xinyan Feng , Macau University of Science and Technology, Macau SAR China
	Effects of Price Limits: Evidence from Dual-Listed Companies in China Gao Shanxue, Macau University of Science and Technology, Macau SAR China U Sio-Chong, Macau University of Science and Technology, Macau SAR China Xinyan Feng , Macau University of Science and Technology, Macau SAR China So Jacky Yuk-Chow, Macau University of Science and Technology, Macau SAR China Zhang John, Macau University of Science and Technology, Macau SAR China; Institute of Development Economics	Delpachitra Sarath , IMC Krems University, Austria

13:30 - 15:00 B3: Innovation and Entrepreneurship		Orchid room
	Chair: Sasidharan Subash , <i>Indian Institute of Technology Madras, India</i>	Discussant
	Banking Against the Odds: Performance and Lending Efficiency of Government Banks during Crisis Christopher Joel , <i>Indian Institute of Management, India</i> Anand Abhinav, <i>Indian Institute of Management Kozhikode, India</i> Basu Sankarshan, <i>Indian Institute of Management, India</i> Vishen Nitin, <i>Indian Institute of Management, India</i>	Nguyen Tan Thanh , <i>Banking Academy of Vietnam, Vietnam</i>
	Handling Business Rules in Database Design by Using Integrity Constraints: A Multi Case Study Approach to Investigate Database Design Nguyen Tan Thanh , <i>Banking Academy of Vietnam, Vietnam</i> Zhu Mengjin, <i>University of Galway, Ireland</i> Ma Yue, <i>University of Galway, Ireland</i>	Sasidharan Subash , <i>Indian Institute of Technology Madras, India</i>
	Innovation Efforts of Indian Family Firms: Role of An Effective Governance Mechanism Surenderrao Komera, <i>Indian Institute of Management Amritsar</i> Sasidharan Subash , <i>Indian Institute of Technology Madras, India</i> Jijo Lukose, <i>Indian Institute of Management Kozhikode</i>	Christopher Joel , <i>Indian Institute of Management, India</i>
15:00 - 15:30 Coffee Break		Conference Hall
15:30 - 17:00 Parallel Sessions (C)		
15:30 - 17:00 C1: ESG and Sustainable Finance		Ballroom
	Chair: Duanmu Jun , <i>Seattle University, United States</i>	Discussant
	ESG Ratings and Female Executive Structure – Evidence from China Duanmu Jun , <i>Seattle University, United States</i> Tang Xiaoyan, <i>Seattle University, United States</i> Zhong Jiali, <i>Seattle University, United States</i>	Nguyen Phuong Thao , <i>Chung Yuan Christian University, Taiwan</i>
	The Impact of ESG Risk on Financial Performance for Banks in Taiwan Nguyen Phuong Thao , <i>Chung Yuan Christian University, Taiwan</i>	Shen Wenxi , <i>University of Birmingham, United Kingdom</i>
	The Geographic Peer Effects and Corporate Green Innovation Shen Wenxi , <i>University of Birmingham, United Kingdom</i> Wang Ping, <i>University of Birmingham, United Kingdom</i> Kuo Thomas, <i>University of Birmingham, United Kingdom</i>	Duanmu Jun , <i>Seattle University, United States</i>

15:30 - 17:00 C2: Corporate Finance and Governance		Apricot room
	Chair: Nikolsko-Rzhevskyy Alex , <i>Lehigh University, United States</i>	Discussant
	The Dark Side of Industry Tournament Incentives: Evidence from Workplace Misconduct Luong Anna , <i>The University of Sydney, Australia</i> Huang He, <i>The University of Sydney, Australia</i> Luong Alex, <i>The University of Sydney, Australia</i>	Nikolsko-Rzhevskyy Alex , <i>Lehigh University, United States</i>
	Foreign Eyes on Wall Street: Investor Attention and U.S. Stock Reactions Fan rui, <i>Xi'an Jiaotong University, China</i> Nikolsko-Rzhevskyy Alex , <i>Lehigh University, United States</i> Talavera Oleksandr, <i>University of Birmingham, United Kingdom</i>	Luong Anna , <i>The University of Sydney, Australia</i>
15:30 - 17:00 C3: Machine Learning Applications in Finance		Orchid room
	Chair: Shukla Ravi , <i>Syracuse University, United States</i>	Discussant
	Decision Making and Early-Stage Investment in the Age of AI: A Systematic Literature Review Cortesia Silvia , <i>Free University of Bozen-Bolzano, Italy</i> Kiesel Florian, <i>Free University of Bozen-Bolzano, Italy</i>	Pham Minh-Chau , <i>AI Lab - AI VIETNAM, Vietnam</i>
	From Traditional Statistical Model to Modern Deep Learning: A Multi-Horizon Study of Stock Market Prediction in Vietnam Pham Minh-Chau , <i>AI Lab, Vietnam</i> Nguyen-Le Dang-Khoa, <i>University of Science - VNUHCM, Vietnam; Vietnam National University, Vietnam</i> Ngo Thien-My, <i>Vietnam National University, Vietnam; VNUHCM International University, Vietnam</i>	Shukla Ravi , <i>Syracuse University, United States</i>
	Dual Investment Horizon in Portfolio Choice with Uncertain Forecast Sets Shukla Ravi , <i>Syracuse University, United States</i> Van Inwegen Greg, <i>Vanco Global Advisors, United States</i>	Cortesia Silvia , <i>Free University of Bozen-Bolzano, Italy</i>

18:00 - 21:00 GALA DINNER
DONG SON DRUM RESTAURANT
01 TRAN DANG NINH STREET, CAU GIAY DISTRICT, HANOI
(Bus picking up participants departs from the conference venue at 17:15)

DAY 2 – FRIDAY, JULY 11, 2025		
08:00 – 08:30	Registration & Coffee	Conference Hall
08:30 – 09:30 Keynote Address (KN2)		
08:30 – 09:30	Topic: Digital Technologies, Business Model Innovation & Innovation Ecosystem Management in Institutionalized Industries	Ballroom
	Chair: Associate Professor Dr. Van Dinh Nguyen , Vice Rector of Vietnam National University-International School, Vietnam	
	Professor Wim Vanhaverbeke Professor of Digital Innovation and Entrepreneurship, University of Antwerp, Belgium. Co-Editor-in-Chief of Technovation.	
09:30 – 10:00	Coffee Break	Conference Hall
10:00 – 11:30 Parallel Sessions (D)		
10:00 – 11:30	D1: Household Finance	Ballroom
	Chair: Chou Shu-Ching , National Yunlin University of Science & Technology, Taiwan	Discussant
	The Impact of Tax Reform on Corporate Real Estate Investment Lin Chi-Yu, National Yunlin University of Science & Technology, Taiwan Chou Shu-Ching , National Yunlin University of Science & Technology, Taiwan	Wang Solomon , St Mary's University, United States
	Present Bias, Fast Cash Loans, and Financial Literacy in the United States Wang Solomon , St Mary's University, United States St John Jeremy, Angelo State University, United States	Chou Shu-Ching , National Yunlin University of Science & Technology, Taiwan
10:00 – 11:30	D2: Sustainability and Risk Management	Apricot room
	Chair: Woon Leong Lin , Taylor's University, Malaysia	Discussant
	The Green Fallacy: Investigating the Relationship between Greenwashing and Firm Risk Bhutani Bhagya , Indian Institute of Technology Delhi, India Jain Sonali, Indian Institute of Technology Delhi, India	Woon Leong Lin , Taylor's University, Malaysia

	<p>The Impact of Eco-Product and Eco-Process Innovation on Sustainability Risk Management in the Malaysian Furniture Industry: The Moderating Role of Market Turbulence</p> <p>Woon Leong Lin, Taylor's University, Malaysia Pei Jean Seow, Taylor's University, Malaysia Jing Yi Yong, Taylor's University, Malaysia Houng Chien Tan, Tunku Abdul Rahman University of Management and Technology, Malaysia</p>	<p>Bhutani Bhagya, Indian Institute of Technology Delhi, India</p>
10:00 - 11:30	D3: Entrepreneurship and Alternative Finance	Orchid room
	<p>Chair: Toth Russell, University of Sydney, Australia</p>	Discussant
	<p>Payment Technology, Entrepreneurship, and Racial Disparities: Evidence from Money Service Business</p> <p>Tran Hieu, University of Massachusetts, United States</p>	<p>Toth Russell University of Sydney, Australia</p>
	<p>Incentivizing Customer Referrals for Bank Loans to Female Entrepreneurs: Evidence from Vietnam</p> <p>Toth Russell, University of Sydney, Australia Raitzer David, Asian Development Bank, Philippines Taussig Markus, Rutgers University Business School, United States</p>	<p>Nguyen Yen Ngoc, St. Francis Xavier University, Canada</p>
	<p>Does Labor Market Flow Help or Hurt Firm Innovation? Evidence from OECD Countries</p> <p>Cumming Douglas, Florida Atlantic University, United States Lei Jin, Brock University, Canada Nguyen My, Royal Melbourne Institute of Technology University, Australia Nguyen Yen Ngoc, St. Francis Xavier University, Canada Wang Yan, Brock University, Canada</p>	<p>Tran Hieu, University of Massachusetts, United States</p>
11:30 - 12:30 Special Session (E)		
11:30 - 12:30	Publishing in Entrepreneurship and Management: Editors' Insights	Ballroom
	<p>Chair: Dr. Oanh Nguyen, Head of Research Group in Accountancy, Accountability and Governance, VNUIS, Vietnam</p> <p>Mai Thai, Director of the Social Business Creation, HEC Montreal, Canada</p>	
12:30 - 14:00	Lunch Break	Conference Hall
14:00 - 15:30 Parallel Sessions (F)		
14:00 - 15:30	F1: Boards, ESG, and Firm Performance	Ballroom
	<p>Chair: Dinh Minh, University of Inland Norway, Norway</p>	Discussant
	<p>Does Female Presence on Corporate Boards matter for Firm's Cost of Equity? Evidence from Indian Firms</p> <p>Bhagawan Praveen, Krea University, India Mukhopadhyay Jyoti Prasad, Krea University, India Muricken Navya J, ICFAI Business School, India</p>	<p>Gopalaswamy Arun Kumar, Indian Institute of Technology Madras, India</p>

	<p>Earnings Management as an Outcome of Failure to Reduce Post-Acquisition Agency Cost Nanda Prateek, <i>Indian Institute of Technology Madras, India</i> Gopalaswamy Arun Kumar, <i>Indian Institute of Technology Madras, India</i></p>	<p>Dinh Minh, <i>University of Inland Norway, Norway</i></p>
	<p>The Impact of ESG Risk on Stock Returns, and Risks: An Empirical Analysis of the Energy Sector Dinh Minh, <i>University of Inland Norway, Norway</i></p>	<p>Bhagawan Praveen, <i>Krea University, India</i></p>
14:00 - 15:30 F2: ESG and Sustainable Finance		Apricot room
	<p>Chair: Song Jun Myung, <i>Hitotsubashi University, Japan</i></p>	Discussant
	<p>Spillovers Between Green Bonds, Oil, and Stock Markets in the U.S. and the European Stock Markets Mensi Walid, <i>Sultan Qaboos University, Oman</i> Al-Yahyaee Khamis, <i>Sultan Qaboos University, Oman; Muscat University, Oman</i> Lee Yeonjeong, <i>Pusan National University, South Korea</i> Vo Xuan, <i>University of Economics, Vietnam</i> Yoon Seong-Min, <i>Pusan National University, South Korea</i></p>	<p>Song Jun Myung, <i>Hitotsubashi University, Japan</i></p>
	<p>The Economic and Financial Implications of Land and Water Pollution: Evidence from the 2011 Great East Japan Earthquake Song Jun Myung, <i>Hitotsubashi University, Japan</i></p>	<p>Thaker Keyur, <i>Indian Institute of Management Indore, India</i></p>
	<p>Barriers to the Expansion of Community Off-grid Solar Systems: Evidence from Rural India Thaker Keyur, <i>Indian Institute of Management Indore, India</i></p>	<p>Al-Yahyaee Khamis, <i>Sultan Qaboos University, Oman; Muscat University, Oman</i></p>
14:00 - 15:30 F3: Entrepreneurship and Financial Innovation		Orchid room
	<p>Chair: Choudhary Priya, <i>Indian Institute of Technology Madras, India</i></p>	Discussant
	<p>Entrepreneurial Resilience: A Comparative Study of Serial Entrepreneurs, Hybrid Entrepreneurs, and Non-Entrepreneurs Hanif Muhammad Shehzad, <i>University of Central Punjab, Pakistan</i> Khan Talha Zubair Ahmad, <i>University of Central Punjab, Pakistan</i> Rizwan Amina, <i>University of Central Punjab, Pakistan</i></p>	<p>Choudhary Priya, <i>Indian Institute of Technology Madras, India</i></p>
	<p>Impact of Mobile Banking on Liquidity and Credit Risk Choudhary Priya, <i>Indian Institute of Technology Madras, India</i> Thenmozhi M, <i>Indian Institute of Technology Madras, India</i></p>	<p>Hanif Muhammad Shehzad, <i>University of Central Punjab, Pakistan</i></p>

ABSTRACTS

DAY 1 - THURSDAY, JULY 10, 2025

A1: AI, Big Data, and Machine Learning Applications in Finance

[Smart Matches: A Neural Network Approach to CEO-Firm Fit and Success](#)

Datta Sudip, *University of Missouri-Columbia, United States*

Doan Anh, *University of Missouri-Columbia, United States*

Doan Trang, *Eastern Illinois University, United States*

Abstract

We propose a deep learning framework to evaluate CEO-firm compatibility and predict firm performance based on CEO traits and organizational context. Using a feedforward neural network (FNN), we model complex, nonlinear relationships between executive characteristics and future adjusted returns, achieving high predictive accuracy. Our model incorporates interaction terms between CEO attributes and firm-level filters – such as firm value, market-to book ratio, and financial constraints – to capture the contingent nature of CEO impact. SHAP based interpretability reveals that traits like network size, educational prestige, insider status, and management experience drive firm success, but their predictive importance varies across firm environments. The model achieves strong out-of-sample performance with efficient training dynamics and no overfitting, demonstrating the power of machine learning to advance both predictive and theoretical insight in corporate governance research.

[Producing AI Innovation and Its Value Implications](#)

Kecskes Ambrus, *Schulich School of Business at York University, Canada*

Abstract

Using novel AI patent data, we document significant production of AI innovation as early as 1990. Then, focusing on publicly traded firms, we show that their AI production is motivated by the mutually reinforcing effect of their innovation capacity and AI exposure. We use corresponding exogenous variation in R&D stock and AI exposure to instrument for AI production. Producing AI creates firm value through a large, permanent decrease in risk (both systematic and idiosyncratic), rather through profitability. Further evidence suggests that AI lowers physical capital intensity and increases bargaining power for producing firms. However, AI production increases future stock returns (roughly 5% per year). Coupled with no evidence of investor learning over three decades, the results suggest that AI innovation is undervalued by investors. We empirically distinguish production of AI innovation from AI adoption, automation, general technology, and other potential confounds.

Predicting Stock Market Movement Directions Using SVM: Evidence from Australia

Jiao Yue, *RMIT University, Australia*

Li Steven, *RMIT University, Australia*

Abstract

Machine learning techniques, particularly Support Vector Machines (SVM), have emerged as valuable tools for aiding trading and investment decisions. SVM, known for its effectiveness in binary classification problems, has seen significant application in finance and investment. However, prior research has seldom explored the correlation between macroeconomic factors and stock market movements employing the SVM model. Notably, the Australian stock market has been relatively less explored compared to other major stock markets. This paper aims to fill that gap by providing a comprehensive examination of short-term movement forecasts tailored to the Australian stock market and investigating the semi-strong-form market efficiency in Australia. With the Efficient Market Hypothesis (EMH) serving as the theoretical foundation, this research is structured into three key phases to provide an effective forecasting analysis, specifically targeting the daily movement direction of the S&P/ASX 200 index. First, the study investigates predictive indicators, with a particular focus on macroeconomic features derived from the Toda-Yamamoto causality test. Second, an SVM model is developed to forecast stock index movements, concentrating exclusively on insights from the Australian market. Finally, the research rigorously evaluates the forecasting capabilities of the SVM model while assessing the efficiency level of the Australian market. This study sheds crucial light on the application of SVM in daily stock movement direction prediction and provides implications of the Australian market's efficiency level on investors, policymakers and financial institutions.

A2: Entrepreneurship, Intrapreneurship, and Innovation

Does Innovation Always Create Value? Evidence from a Quasi-natural Experiment

Huang Peter, *University of Waikato, New Zealand*

Abstract

This study examines stock market reactions to New Zealand's 2018 Taxation (Research and Development Tax Credits) Bill, exploiting its key legislative milestones as quasi-natural experiments to identify the causal effects of R&D incentive policies on firm value. Surprisingly, I find that stock market returns of R&D firms were significantly negative when the bill and its amendment were introduced to the Parliament for the first time. The results remain strong in a bunch of robustness tests. I discuss and investigate a few possible explanations to the findings. The study provides new evidence on whether government support for R&D consistently translates to increased firm valuation.

The (Uneven) Spatial Distribution of Entrepreneurial Support Organizations in the Regional Ecosystem

Liu Cathy, *Georgia State University, United States*

Abstract

Existing research recognizes the importance of entrepreneurial support organizations (ESOs) in facilitating entrepreneurial activity and economic development in regional entrepreneurial ecosystems. We have insufficient knowledge, however, of the accessibility to such resources by different entrepreneur groups, especially spatially. This study uses the diversifying Atlanta Metropolitan Area to examine this question. Spatial visualizations and statistical analyses reveal uneven geographic clustering of all, and racial minority-targeting, ESOs. Neighborhoods with worsening poverty rates do not attract ESOs. Since the spatial distribution of ESOs might hinder access, we urge planners to strategically coordinate ESO efforts through better understanding their locations, services, and clientele.

A Qualitative Study of Entrepreneurship Education Curriculum in Public Universities in Southeast Asia

Lu Yongyu, *University Kebangsaan Malaysia, Malaysia*

Weng Jie, *University Kebangsaan Malaysia, Malaysia*

Muhamad Nur Sa'adah, *University Kebangsaan Malaysia, Malaysia*

Abstract

This study investigates entrepreneurship education ecosystems in public research universities in Southeast Asia, focusing on the cases of one public university in Singapore and one public university in Malaysia. It explores how curricula and practical experiences influence students' entrepreneurial motivation and outcomes, identifying gaps and strengths in current educational frameworks. Using a qualitative research design, data were collected through semi-structured interviews with ten master's students enrolled in entrepreneurship courses, all possessing business management backgrounds and at least one year of work or entrepreneurial experience. Thematic analysis revealed that forward-looking, industry-aligned curricula stimulate entrepreneurial interest, while outdated, theory-heavy content hinders application. Practical experiences, such as internships and workshops, significantly enhance entrepreneurial skills and confidence, though limited opportunities remain a challenge. This study contributes to the theoretical understanding of the link between entrepreneurship education and motivation, highlighting the importance of practical integration. It offers recommendations for universities to update curricula, enhance industry collaborations, and expand practical opportunities to better prepare students for entrepreneurial ventures.

A3: Corporate Responsibility and Sustainability

Corporate Governance Beyond Shareholders: Employee Interests and Shareholder-Employee Risk-Shifting in Pension Plans

Goto Shingo, *University of Rhode Island, United States*

Yanase Noriyoshi, *Keio University, Japan*

Ueno Takefumi, *University of Shizuoka, Japan*

Abstract

This study explores how employee interests influence corporate pension governance under a stakeholder-oriented model. Using unique data from Japanese defined benefit (DB) plan sponsors, we examine firms' adoption of Employee Retirement Benefit Trusts (ERBTs) and their implications for shareholder-employee risk-shifting behavior. We find that ERBT adoption is associated with reduced pension-related risk-taking—manifested in more conservative funding strategies and less reliance on R&D and financial leverage as indirect substitutes for pension contributions. Our results suggest that older employees and those with longer tenure tend to favor ERBT adoption, prioritizing pension security over growth-oriented strategies. Conversely, unionized younger employees often resist ERBTs, likely due to concerns about foregone growth opportunities. Firms with strong shareholder governance are less likely to adopt ERBTs, while those with entrenchment protections are more inclined to do so. These findings underscore the complex trade-offs between employee interests, managerial discretion, and shareholder value in long-term pension management.

Does ESG Mitigate Uncertainty? Examining the Impact of EPU on M&A Performance

Goyal Ashita, *Indian Institute of Technology Delhi, India*

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

Abstract

The purpose of this research is to investigate the relationship between economic policy uncertainty (EPU) and merger and acquisition (M&A) performance. This paper explores how EPU affect the performance of the firm participating in the M&A deals. Moreover, it also examines the moderating role of environmental, social and governance (ESG) scores on the above established relationship. Design/ methodology/ approach- This paper uses ordinary least square regression to analyse the data of 4214 deals from emerging nations. The data is taken from Bloomberg and was gathered for the period between 2010-2022. To test the validity and reliability of the results additional set of comprehensive tests are also performed. Findings- The empirical findings of the study suggest that sample firms perform better and gives higher returns to their investors amid high EPU. This can be due to the fact that firms only invest in high profit yielding mergers during high EPU. Managers become more conservative with investments. Moreover, M&A can be used as risk mitigation strategy amid uncertainty in the environment. Originality/ value – The authors extend the literature on the effect of EPU on M&A performance in emerging economies. Unlike existing studies, the focus of this study is on developing nations. As literature dictates that developing nations are different from developed once. Apart from uncertainty, the authors make a new contribution to the literature on the moderating role of sustainability on the association between EPU and M&A performance.

Too Few or Too Many? Nonlinear Effects of Women on Corporate Boards on Firm Environmental Performance

Simioni Michel, *MOISA, France*

Rey Dang, *ISTEC, France*

Abstract

This study re-examines the relationship between women on corporate boards (WOCB) and environmental performance (EP) for a sample of firms from the Fortune 1000 2020 list over the period 2004–2020 (17 years). To account for the nonlinearity between WOCB and EP and the endogeneity issues associated to this relationship, we consider semiparametric specifications, and specifically generalized additive models (GAM; Wood, 2006). Specifically, we use Marra and Radice's (2011) two-stage generalized additive model (2SGAM). We find that the effects of WOCB on EP depend significantly on their numerical representation, thereby suggesting a nonlinear relationship between WOCB and EP. This is consistent with Kanter's (1977) regarding token and critical mass theories. Our findings challenge the existing theoretical empirical studies on this matter.

B1: Information Disclosures and Strategic Decisions

Trading with Congress: Analyzing First-Mover Advantage and Post-Trade Opportunities

Pyun Chaehyun, *University of Alabama in Huntsville, United States*

Abstract

This paper investigates the reported and transaction dates of trades made by U.S. Congress members to examine whether they possess an informational first-mover advantage and whether it is too late to follow their trades after the transaction date. Returns are higher when starting from the transaction date rather than the reported date, with the difference being statistically significant. However, a positive drift from both starting points suggests acting on reported trades is still timely enough to generate gains. Stock return predictability is stronger for large-cap stocks, purchases by Representatives, and trades in recent years, particularly post-COVID-19.

Founder CEOs and Information Uncertainty: The Role of IPO Disclosures

M A Aneesha, *Indian Institute of Management Kozhikode, India*

Lukose Jijo, *Indian Institute of Management Kozhikode, India*

Abstract

This study examines the role of leadership dynamics, particularly founder CEOs, in shaping information uncertainty during IPOs. Using a sample of 614 Indian mainboard IPO firms from 2005 to 2022, the study finds that founder CEO-led firms experience higher information uncertainty compared to non-founder-led firms. Founder CEO firms are more likely to provide less specific disclosures about the intended use of IPO proceeds, reflecting a preference for strategic flexibility or concerns about revealing proprietary information. This reduced disclosure specificity is identified as a plausible driver of the higher uncertainty observed. The study also evaluates the impact of the SEBI ICDR Fourth Amendment in 2012, which improved disclosure practices by capping the allocation of IPO proceeds to general corporate purposes at 25%. This reform led to reduced information uncertainty, particularly for founder CEO-led firms, demonstrating the effectiveness of regulatory interventions in enhancing transparency and mitigating uncertainty.

Picking the Brains of Private Competitors: Public Firms' Innovative Activities and Private Peers' Employee Reviews

Zhang Yong, *Hong Kong Polytechnic University, Hong Kong SAR China*

Abstract

We examine whether public firms learn from employee reviews of their private industry peers when investing in innovation. While private firms often lead in innovation (eg., Bernstein 2015) and thus possess information important to public firms' investment strategies, publicly available information on them is scarce. Social media postings by private peer employees can provide valuable insights to guide public firms' investment decisions. We find that public firms' R&D investment is positively related to business outlook ratings posted on Glassdoor.com by private peer employees, after controlling for profitability, growth, and other characteristics of the focal firm and its public peers, as well as business outlook ratings posted by employees of the focal firm and its public peers. This relation is robust to controlling for alternative channels through which information about private peers may be revealed. Furthermore, we find that this relation weakens after major IPOs in the industry, a shock that decreases the informativeness of private peer outlook by initiating public information channels for IPO firms that are previously private. The usefulness of private peer outlook varies predictably with the demand for information from private peers, the relative importance of private firms in information production, and attributes of private peer outlook ratings such as reviewer job functions and crowd size. Overall, our findings are consistent with managers learning from social media postings of private peer employees in making R&D investment decisions, suggesting a novel role of social media in revealing unique information that is not available through traditional sources.

B2: Financial Markets

The Impact of Enhanced Capital Regulation on G-SIBs' Default Risk

Delpachitra Sarath, *IMC Krems University, Austria*

Abstract

The Financial Stability Board (FSB) introduced the Total Loss-Absorbing Capacity (TLAC) framework in response to the 2008 financial crisis to mitigate default risk among Global Systemically Important Banks (G-SIBs). This research investigates TLAC's impact on reducing default risk using credit default swaps (CDS). Employing an event study and difference-in-difference approach, augmented by parametric tests for cross-sectional AR correlations and the non-parametric GRANK test, the study analyzes CDS spreads before and after the first and second stage TLAC implementation periods in 2019 and 2022. The findings indicate that initial TLAC requirements in the first stage did not significantly reduce default risk for G-SIBs, except for those based in Japan and Canada. However, the second stage of TLAC requirements showed a statistically significant impact on reducing default risk across all G-SIBs. The results highlight TLAC's effectiveness in enhancing financial stability among G-SIBs.

Forecasting Success: How Family Social Status Shapes Analyst Performance in Financial Markets

Trinh Tran Tri, *Neoma Business School, France*

Joo Sunghoon, *California State University Dominguez Hills, United States*

Brodmann Jennifer, *California State University Dominguez Hills, United States*

Abstract

We examine the impact of family social status on the performance of financial analysts, emphasizing its influence on forecasting accuracy, boldness, market reactions, and career outcomes. Utilizing a dataset of 57,836 earnings forecasts from 769 analysts between 1993 and 2019, we find that analysts from affluent backgrounds demonstrate significantly higher forecast accuracy, particularly when they maintain social or educational ties with corporate executives. Additionally, these analysts are more likely to issue bold forecasts that deviate from consensus estimates, reflecting their more beneficial access to critical information. Market reactions corroborate this advantage, as investors respond more favorably to upward revisions from analysts with higher family wealth. Finally, our analysis indicates that analysts from wealthy families enjoy better career trajectories, characterized by higher promotion rates and lower termination risks. This research contributes to understanding how family background shapes economic outcomes in the finance sector, highlighting the critical role of social capital in enhancing analyst performance.

Effects of Price Limits: Evidence from Dual-Listed Companies in China

Gao Shanxue, *Macau University of Science and Technology, Macau SAR China*

U Sio-Chong, *Macau University of Science and Technology, Macau SAR China*

Xinyan Feng, *Macau University of Science and Technology, Macau SAR China*

So Jacky Yuk-Chow, *Macau University of Science and Technology, Macau SAR China*

Zhang John, *Macau University of Science and Technology, Macau SAR China; Institute of Development Economics*

Abstract

In this paper, we examine the effects of price limits as a mechanism of government intervention in stock markets. By comparing the empirical performances of A-share (with price limits) and H-share (without price limits) stocks issued by dual-listed firms, our results show leptokurtic characteristics presented in stock returns under price limits. After fitting into a stable distribution, we find that A-share stocks experience greater tail risk than H-share stocks. The price limit rule can potentially amplify the likelihood of extreme movements of stock returns. This impact was notably evident during the 2015 stock market crash, but not during the COVID-19 pandemic. Additionally, the impact of price limits on stock volatility on the next trading day is asymmetric, with a more significant result of hitting the lower price limit than of hitting the upper price limit. Taken together, our findings suggest that the imposition of price limits exacerbates stock tail risk.

B3: Innovation and Entrepreneurship

Banking Against the Odds: Performance and Lending Efficiency of Government Banks during Crisis

Christopher Joel, *Indian Institute of Management, India*

Anand Abhinav, *Indian Institute of Management Kozhikode, India*

Basu Sankarshan, *Indian Institute of Management, India*

Vishen Nitin, *Indian Institute of Management, India*

Abstract

Government-owned banks are often inefficient but can stabilize economies during downturns. Using difference-in-differences analyses of Indian banks during the Covid-19 crisis, we show that government-owned banks significantly expanded lending, especially in severely impacted regions. However, contrary to prior literature, these banks outperformed private banks, achieving higher profitability, lower non-performing loans, and better stock market performance without compromising lending quality. We attribute this outperformance to pre-pandemic policy interventions, including the adoption of digital banking and regulator-driven balance sheet clean-ups, which enabled sustainable counter-cyclical lending. Deposit growth and non-banking activities do not explain the observed increases in lending and profitability.

Handling Business Rules in Database Design by Using Integrity Constraints: A Multi Case Study Approach to Investigate Database Design

Nguyen Tan Thanh, *Banking Academy of Vietnam, Vietnam*

Zhu Mengjin, *University of Galway, Ireland*

Ma Yue, *University of Galway, Ireland*

Abstract

Ngày nay, cơ sở dữ liệu đang được sử dụng như một phần không thể thiếu của mọi tổ chức. Ứng dụng của các hệ thống cơ sở dữ liệu, cung cấp thông tin với một nguồn sự thật duy nhất, có thể được tìm thấy trong mọi chức năng kinh doanh như sản phẩm, mua sắm, hàng tồn kho và nguồn nhân lực. Tuy nhiên, có một số cách tiếp cận cho các lược đồ cơ sở dữ liệu khác nhau trong khi nó chịu ảnh hưởng mạnh mẽ của các quy tắc kinh doanh, các yếu tố này đóng vai trò quan trọng trong việc hình thành hình dạng hoàn chỉnh của một thiết kế. Để theo quan điểm của bối cảnh kinh doanh, các ràng buộc toàn vẹn là một trong những yếu tố thiết yếu nhất cần được xem xét trong giai đoạn thiết kế. Do đó, nghiên cứu của chúng tôi tập trung vào việc điều tra cách các ràng buộc toàn vẹn của một hệ thống cơ sở dữ liệu có thể đáp ứng hiệu quả các quy tắc kinh doanh bằng cách tiếp cận với nhiều trường hợp nghiên cứu về thiết kế cơ sở dữ liệu hệ thống.

Innovation efforts of Indian Family Firms: Role of An Effective Governance Mechanism

Surenderrao Komera, *Indian Institute of Management Amritsar*

Sasidharan Subash, *Indian Institute of Technology Madras, India*

Jijo Lukose, *Indian Institute of Management Kozhikode*

Abstract

We examine the innovation efforts of family businesses in India, where such firms are widespread. Our findings indicate a positive association between family management control and R&D investments. At higher levels of equity ownership, family firms spend less on R&D, suggesting that entrenched owner-managers steer the business decisions to serve the family's idiosyncratic interests. In addition, we report that institutional ownership limits the negative influence of family equity ownership on R&D. Our additional analyses highlight the importance of family management control and the presence of institutional investors as an effective governance mechanism for promoting innovation efforts among the firms operating in high technology-intensive industries and those at the mature phase of their life cycle. Further, we find that market participants value family firms that engage in R&D as innovative efforts potentially renew their productive capabilities.

C1: ESG and Sustainable Finance

ESG Ratings and Female Executive Structure – Evidence from China

Duanmu Jun, *Seattle University, United States*

Tang Xiaoyan, *Seattle University, United States*

Zhong Jiali, *Seattle University, United States*

Abstract

This paper empirically investigates the relationship between ESG performance and the inclusion of female executives using China's A-share listed companies. Collecting ESG ratings from Hexun, we studied a sample of 29752 firm-year observations from 2010 to 2020. We find that companies with weak ESG performance often increase the number of female executives in the following year. We further examined the consequential ESG performance of these firms following the increase. However, the overall ESG performance does not significantly improve after the inclusion of female executives. Instead, there is a notable rise in the standard deviation of ESG scores, indicating inconsistent improvement in individual ESG metrics.

The Impact of ESG Risk on Financial Performance for Banks in Taiwan

Nguyen Phuong Thao, *Chung Yuan Christian University, Taiwan*

Abstract

This study investigates the relationship between Environmental, Social, and Governance (ESG) risk and the financial performance of domestic banks in Taiwan, with a focus on the moderating role of family ownership. Using data from 38 banks between 2018 and 2023, this research examines how ESG risk affect key financial performance indicators. The results show that ESG risk have varying impacts on financial performance. Our study further highlights that the resilience of Family owned banks to ESG risk is more pronounced, as their long-term strategic focus and conservative management enhance financial stability. However, the mitigating effects of family ownership on ESG risk are not uniform across all financial indicators. Our research contributes to the understanding of ESG risk in financial institutions and provides valuable insights for investors, and bank managers. It emphasizes the critical need for banks to enhance ESG risk management and adaptability, aligning their practices with sustainable development goals and regulatory demands in an evolving financial landscape.

The Geographic Peer Effects and Corporate Green Innovation

Shen Wenxi, *University of Birmingham, United Kingdom*

Wang Ping, *University of Birmingham, United Kingdom*

Kuo Thomas, *University of Birmingham, United Kingdom*

Abstract

This study investigates the geographic peer effects on green innovation activities using a large sample of U.S. public listed firms from 1974 to 2022. We provide strong evidence for the existence of geographic peer effects in green innovation. Specifically, the green innovation performance of firms within the same geographic region significantly affects the green innovation activities of focal firms. These findings remain valid under various robustness and endogeneity tests. Further analysis indicates that the influence is mainly attributed to regional backward culture, showing that the business managers are influenced by the backward regional management culture to seek personal gain by blindly investing in green innovations. Finally, our findings reveal that the geographic peer effects in green innovation do not enhance firms' financial performance.

C2: Corporate Finance and Governance

The Dark Side of Industry Tournament Incentives: Evidence from Workplace Misconduct

Luong Anna, *The University of Sydney, Australia*

Huang He, *The University of Sydney, Australia*

Luong Alex, *The University of Sydney, Australia*

Abstract

We investigate how industry tournament incentives, defined as the CEO pay gap between a firm and its industry peers, influence regulatory non-compliance, corporate misconduct, and penalty severity. We find that stronger industry tournament incentives significantly increase firms' risk of misconduct. Our results suggest that heightened external competition pressures executives to cut discretionary spending, intensify workloads, and prioritize short-term gains over ethical standards. These adverse effects are most pronounced in firms with weaker ethical cultures, higher CEO mobility, lower industry competition, and weaker corporate governance.

Foreign Eyes on Wall Street: Investor Attention and U.S. Stock Reactions

Fanrui, *Xi'an Jiaotong University, China*

Nikolsko-Rzhevskyy Alex, *Lehigh University, United States*

Talavera Oleksandr, *University of Birmingham, United Kingdom*

Abstract

We examine the link between the U.S. stock market and foreign investor attention using SEC EDGAR log files and the MaxMind database to connect non-U.S. IP addresses with characteristics of S&P 500 stocks. A 10% increase in foreign EDGAR searches is associated with a 0.6% rise in abnormal daily returns. The effect is stronger for firms with lower sales, limited analyst coverage, lower institutional ownership, or high exposure to China. Our findings suggest that foreign attention, as reflected in EDGAR activity, shapes stock outcomes and that non-U.S. government policies may also influence U.S. market performance.

C3: Machine Learning Applications in Finance

Decision Making and Early-Stage Investment in the Age of AI: A Systematic Literature Review

Cortesia Silvia, *Free University of Bozen-Bolzano, Italy*

Kiesel Florian, *Free University of Bozen-Bolzano, Italy*

Abstract

Early-stage investment decisions are shaped by uncertainty, limited data, and subjective interpretation, conditions where traditional evaluation tools often fall short and investor judgment plays a central role. As artificial intelligence (AI) enters this space, it does not simply automate tasks but introduces new ways of framing risk, quality, and potential. This paper presents a conceptual synthesis of how AI is being integrated into early-stage investment processes, based on a systematic review across entrepreneurship, finance, and innovation studies. We develop an interpretive framework that maps three dimensions: the function performed by AI, the stage of the investment process in which it is used, and the interaction between human and machine deliberation. Our findings suggest that AI increasingly acts as a third evaluator rather than replacing investor assessment. By focusing on the growing interplay between technology and cognition, the paper contributes to ongoing discussions about how digital tools are reconfiguring decision-making in entrepreneurial finance, and invites further research into the limits and implications of this shift.

From Traditional Statistical Model to Modern Deep Learning: A Multi-Horizon Study of Stock Market Prediction in Vietnam

Pham Minh-Chau, *AI Lab - AI VIETNAM, Vietnam*

Nguyen-Le Dang-Khoa, *University of Science - VNUHCM, Vietnam; Vietnam National University, Vietnam*

Ngo Thien-My, *Vietnam National University, Vietnam; VNUHCM International University, Vietnam*

Abstract

This study aims to investigate the performance of traditional, modern, and emerging forecasting models, focusing on their effectiveness in predicting stock indices and prices in the Vietnamese stock market. Addressing a critical gap in the literature, the research explores the suitability of models such as Autoregressive Integrated Moving Average (ARIMA), Kolmogorov-Arnold Networks (KAN), and ensemble methods in an emerging market context characterized by high volatility and non-linear dynamics. Design/Methodology/Approach - The study employs a quantitative approach, utilizing historical stock data from the Vietnamese stock market, including VN-Index and individual stocks. Data were analyzed across different forecast horizons ($h = 1, 3, 5, 20$) using models like ARIMA, Extreme Gradient Boosting (XGBoost), Multilayer Perceptron (MLP), Long Short-Term Memory (LSTM), KAN, hybrid models between ARIMA and neural networks and ensemble methods. Findings - The results reveal that ARIMA excels in short-term forecasting ($h = 1$), while the ensemble methods outperform on longer horizons ($h = 3, 5, 20$), effectively integrating strengths between models. KAN, despite its basic implementation, shows significant promise as a robust tool for non-linear dynamics, while MLP consistently outperformed LSTM, highlighting its resilience to noise. These findings confirm the complementary strengths of traditional and emerging methods, offering new insight into the challenges and opportunities of stock market forecasting in emerging markets. Originality/Value - This research offers a novel perspective by assessing the performance of KAN, a relatively new model, in the context of an emerging market. It provides valuable insights into the effectiveness of hybrid and ensemble approaches, contributing to the development of more adaptive forecasting models. The findings highlight practical implications for traders, investors, and policymakers in emerging markets, while paving the way for future research into refining KAN and tailoring hybrid models for complex market dynamics.

Dual Investment Horizon in Portfolio Choice with Uncertain Forecast Sets

Shukla Ravi, *Syracuse University, United States*

Van Inwegen Greg, *Vanco Global Advisors, United States*

Abstract

The mean variance optimization (MVO) approach has been used widely in investment practice, however, it contains many shortcomings. First it assumes that investors solve one period investment problem, when in reality many investors are concerned about inter-period volatility. Additionally, MVO assumes that expected return and expected risk inputs are known with certainty. In fact, these input parameters are unknown, and any use of these inputs will involve estimation error. To address the single period issue inherent in MVO, we assume that investors have both long- and short-term return and risk expectations. To address the estimate error issue, we apply insights from the Tütüncü and Koenig (2004) work on robust optimization in our stylized dual investment horizon setting. This allows for a rich analysis of portfolio choice, solving a more realistic investor problem.

D1: Household Finance**The Impact of Tax Reform on Corporate Real Estate Investment**

Lin Chi-Yu, *National Yunlin University of Science & Technology, Taiwan*

Chou Shu-Ching, *National Yunlin University of Science & Technology, Taiwan*

Abstract

As real estate is a high-value asset, the uneven distribution of wealth generated from property transactions often contributes to issues of income inequality and wealth concentration, leading to broader socioeconomic disparities. Prior to 2016, land and building transactions in Taiwan were subject to a separate tax regime which land transactions were taxed under a flat-rate Land Value Increment Tax, while house sales were taxed under higher progressive income tax rate. The separation tax rate on land and house resulted in tax arbitrage and speculative behavior on local real estate market. In 2016, Taiwan implemented a tax reform on real estate transactions, the Integrated House and Land Transactions Income Tax (IHLTIT Version 1.0) and a revised version 2.0 in 2021 which extend the taxable period to two-year holding period, and expanded the scope to include pre-sale houses. This study investigates the impact of the tax reform 1.0 & 2.0 on the real estate holding by listed companies over year 2012 to 2023. We employ difference-in-difference fixed effects models and find that firms with higher cash flow tend to allocate a greater proportion of resources to real estate investment. However, both the implementation of the IHLTIT 1.0 and 2.0 significantly reduced corporate investment on real estate. These findings suggest that the IHLTIT reforms increased the transaction costs associated with corporate real estate transactions. We furthermore compare the floor area of new buildings approved during the IHLTIT 1.0 and 2.0 implementation periods and no significant difference was observed by individuals. However, the floor area for commercial and industrial usage were shaped not only by the tax reforms but also by industry-specific factors and broader economic conditions such as COVID-19. The findings offer important implications for tax policy design and corporate capital allocation in real estate investment.

Present Bias, Fast Cash Loans, and Financial Literacy in the United States

Wang Solomon, *St Mary's University, United States*

St John Jeremy, Angelo State University, United States

Abstract

This paper investigates the relationship between payday borrowing and individual's present bias, a cognitive inclination toward short-term gratification while ignoring long-term consequences. We use U.S. government stimulus cash during the COVID-19 pandemic as a quasi-natural experiment. The present biased individuals are defined as those who spent the cash to make purchases and not to save or invest, or those who did not pay off debt while having a debt problem. Our findings suggest that individuals with stronger present bias are more likely to borrow payday loans. And among the payday borrowers, the frequency of borrowing increases with the level of present bias. These effects are robust after financial literacy, financial distress, and demographic characteristics are controlled and after propensity score matching is applied. Moreover, we find that present bias decreases with the level of financial literacy, suggesting the importance of financial education for the correction of cognitive bias. Lastly, we find that present bias also determines the usage of other expensive financial services such as pawn loans, title loans, etc.

D2: Sustainability and Risk Management

The Green Fallacy: Investigating the Relationship between Greenwashing and Firm Risk

Bhutani Bhagya, *Indian Institute of Technology Delhi, India*

Jain Sonali, Indian Institute of Technology Delhi, India

Abstract

The article aims to investigate the role of greenwashing behaviour on firm's risk. Using empirical data from the US, the UK, and India from 2016 to 2023, this study employs Fama MacBeth regression along with various robustness checks, including White cluster, Newey-West, and 2SLS, to analyse the relationship between greenwashing and firm risk. Results indicate an overall positive relationship between greenwashing and a firm's risk, particularly pronounced in large firms and firms with low liquidity and high leverage. The study finds a negative impact of greenwashing on firm risk in the USA and UK, while Indian firms show a positive reaction, likely due to lagged regulatory enforcement and higher information asymmetry. Study highlights a negative impact of greenwashing on firm's value, suggesting a decline in investor's trust. The study contributes by delving into the consequences of greenwashing and cautions management to avoid short-term cost-efficiency business communication strategies that could backfire.

The Impact of Eco-Product and Eco-Process Innovation on Sustainability Risk Management in the Malaysian Furniture Industry: The Moderating Role of Market Turbulence

Woon Leong Lin, *Taylor's University, Malaysia*

Pei Jean Seow, *Taylor's University, Malaysia*

Jing Yi Yong, *Taylor's University, Malaysia*

Houng Chien Tan, *Tunku Abdul Rahman University of Management and Technology, Malaysia*

Abstract

The Malaysian furniture industry, a major global exporter, is increasingly challenged to incorporate sustainability into product development processes while managing environmental, operational, and market-related risks. In response to intensifying regulatory pressures and dynamic customer expectations, this study examines the effects of eco-product innovation and eco-process innovation on sustainability risk management, emphasizing the moderating influence of market turbulence. Drawing on the Resource-Based View (RBV) and Institutional Theory, a quantitative survey was conducted with 105 Malaysian furniture manufacturers. Structural Equation Modeling (SEM) using SmartPLS was employed to analyze the data and validate the proposed research model. The results demonstrate that eco-product innovation significantly improves sustainability risk management, particularly under conditions of high market turbulence, suggesting that product-oriented eco-innovation strategies enhance organizational resilience in volatile environments. Conversely, eco-process innovation does not exhibit a significant direct effect on sustainability risk management, highlighting potential barriers in translating process improvements into risk mitigation outcomes. The findings provide critical insights into the strategic importance of eco-product innovation for firms operating in highly competitive and unpredictable markets. Practical implications are offered for industry practitioners seeking to strengthen their sustainability performance, as well as for policymakers aiming to design supportive regulatory frameworks that foster targeted eco-innovation initiatives within the Malaysian furniture sector.

D3: Entrepreneurship and Alternative Finance

Payment Technology, Entrepreneurship, and Racial Disparities: Evidence from Money Service Business

Tran Hieu, *University of Massachusetts, United States*

Abstract

I examine how the advancements in payment technology facilitated by money service businesses (MSBs) affect new business creations. Using the staggered introduction of Multistate Licensing Agreement among US states, my result shows that this agreement leads to exogenous increase in the number of MSBs in a state. Advancements in MSBs facilitates better customer access to small businesses, which lead to increase in small business creations. There is, however, a significant disparity in the number of small business growth in counties with above and below-median Black populations. Overall, my result suggests that entrepreneurs in communities with predominantly high Black population do not benefit from the advancements of payment technology as much as those in other communities.

Does Labor Market Flow Help or Hurt Firm Innovation? Evidence from OECD Countries Cumming Douglas, Florida Atlantic University, United States

Lei Jin, *Brock University, Canada*

Nguyen My, *Royal Melbourne Institute of Technology University, Australia*

Nguyen Yen Ngoc, *St. Francis Xavier University, Canada*

Wang Yan, *Brock University, Canada*

Abstract

This paper investigates the interplay between labor market flow and corporate innovation. Leveraging the comprehensive job-to-job transition metric developed by Donovan et al. (2023), we find a negative and significant relationship between labor market flow and innovation, which is robust across various model specifications and endogeneity tests. We also find evidence supporting the labor adjustment cost channel as the predominant mechanism over the knowledge spillover channel, affecting innovation through labor market flow. We further show that the effect of labor mobility varies depending on the type and direction of labor movement, as well as industry characteristics. Our paper contributes to the literature on labor market flow and corporate innovation and holds important implications for firms and policymakers.

Incentivizing Customer Referrals for Bank Loans to Female Entrepreneurs: Evidence from Vietnam

Toth Russell, *University of Sydney, Australia*

Raitzer David, *Asian Development Bank, Philippines*

Taussig Markus, *Rutgers University Business School, United States*

Abstract

This study uses a randomized controlled trial (RCT) to test whether networks can be leveraged to increase lending to growth-oriented women-owned and -led small- and medium-sized enterprise (WSME) borrowers, by measuring the impact of two sets of customer referral incentives. The RCT is conducted at-scale with a leading commercial bank in Vietnam, randomly assigning 50 bank branches across 40/58 provinces to either control or one of the following two treatments: (1) a strong incentive for existing customers to refer new WSME borrowers and a weak incentive for referred WSMEs to take up the opportunity to become new borrowers; or (2) a strong incentive for referred WSMEs and weak incentive for referrals from existing customers. The average loan size in this segment is about \$40,000 USD (8x GDP per capita) and can range to over \$100,000 USD. The RCT consists of five non-consecutive, 60-day intervention phases within a 13-month period, with reallocation of the treatment randomization between the second and third phases. Overall, we find that the treatments case a notable increase in WSME lending, both in number of loans and volume. Effects are largely stable across the treatment phases. Treatment effects tend to co-move between the two treatment arms, both in number of WSME loans, and volume, preventing us from concluding which intervention is more effective (i.e., whether introducer or introducee incentives “matter more”). These results have the potential to inform policies to promote (W)SME lending through organizational innovations, and more broadly provide evidence from a high-stakes, real-world setting on how to leverage business and social networks to gather high-value information.

F1: Boards, ESG, and Firm Performance

[Does Female Presence on Corporate Boards matter for Firm's Cost of Equity? Evidence from Indian Firms](#)

Bhagawan Praveen, *Krea University, India*

Mukhopadhyay Jyoti Prasad, *Krea University, India*

Muricken Navya J, *ICFAI Business School, India*

Abstract

Using enactment of compulsory gender quota in company's boards as an exogenous shock, we examine whether the involvement of female members on boards has an impact on firm's cost of equity (CoE). We find that the participation of female members on boards has no statistically significant impact on firm's CoE. This result is also robust to alternative definition of firm's CoE and to alternative econometric techniques. Based on the existing literature, we identify the number of projects announced and completed as two potential channels through which gender diversity in company's boards can impact firm's CoE. Our findings suggest that the participation of female directors has no discernible impact on announcement and completion rates of projects and hence, firm's CoE as well. JEL classification: G34, G32, G38, K38.

[Earnings Management as an Outcome of Failure to Reduce Post-Acquisition Agency Cost](#)

Nanda Prateek, *Indian Institute of Technology Madras, India*

Gopalaswamy Arun Kumar, *Indian Institute of Technology Madras, India*

Abstract

This study examines the impact of board characteristics and ownership structure on earnings management (EM) practices by acquirers in post-merger scenarios, using firm-level data from India between 2008 and 2020. Employing a fixed-effects model, the analysis finds that EM is significantly influenced by CEO duality, board size, and the nature of the acquisition. Acquirers with dual-role CEOs and larger boards (≥ 9 members) tend to engage more in EM, particularly in controlling stake acquisitions. Additionally, the presence of overcommitted ("busy") directors and excessive committee memberships correlates with higher EM. However, active board participation in committees helps mitigate these effects. In non-controlling acquisitions, CEO duality appears to reduce EM, suggesting that consolidated leadership may empower decision-making to counter opportunistic behavior from target firm owners. The study also observes that institutional shareholders may contribute to EM by pressuring management for better financial results. These findings have implications for regulators, auditors, and shareholders, providing early indicators of EM risk and supporting more robust governance and monitoring frameworks in M&A contexts. The study contributes to the literature by linking post-acquisition agency costs with EM behavior and highlighting governance structures that influence these dynamics.

The Impact of ESG Risk on Stock Returns, and Risks: An Empirical Analysis of the Energy Sector

Dinh Minh, *University of Inland Norway, Norway*

Abstract

This research explores the impact of ESG risk on stock returns and risks including time-varying systematic (beta) and idiosyncratic risk components. The analysis reveals that, while beta exhibits a negative relationship with energy stock returns, ESG risk and idiosyncratic risk do not show a statistically significant relationship with returns in the energy sector. Moreover, energy stock returns tend to move the same direction with market index returns.

This research could not find evidence for a relationship between ESG risk and systematic and idiosyncratic risks.

The findings contribute to the ongoing debate regarding the financial implications of ESG risk, highlighting that, at least in the short term, ESG risk may not be a primary driver of stock returns in the energy market. These results have important implications for investors and policymakers, particularly in the context of integrating ESG factors into investment strategies and corporate governance practices within the energy industry.

F2: ESG and Sustainable Finance

Spillovers Between Green Bonds, Oil, and Stock Markets in the U.S. and the European Stock Markets

Mensi Walid, *Sultan Qaboos University, Oman*

Al-Yahyaee Khamis, *Sultan Qaboos University, Oman; Muscat University, Oman*

Lee Yeonjeong, *Pusan National University, South Korea*

Vo Xuan, *University of Economics, Vietnam*

Yoon Seong-Min, *Pusan National University, South Korea*

Abstract

We examine the spillovers between green bond (GB), oil, and US and European stock markets during different volatility regimes. Using MS-VAR and the spillover index models, we show that all markets are affected by their own shocks, mainly during high-volatility regime. The transition from low (high) to high (low) regime is more persistent in US (Europe). GB and oil (US stock market) shift from net contributors (receivers) during low-volatility regime to net receivers (contributors) of spillovers during high-volatility regime. For European case, the ability to transmit risk increases for GB and stxxx600 index at high regime. Implications for portfolio management are analyzed.

The Economic and Financial Implications of Land and Water Pollution: Evidence from the 2011 Great East Japan Earthquake

Song Jun Myung, *Hitotsubashi University, Japan*

Abstract

This study examines the impact of the 2011 Japan Earthquake on firms' pollution strategies in Japan, China, and South Korea. Treating the earthquake as an exogenous event, the analysis finds that Japanese firms show an increase the external costs of land and water pollutants (LWP), while Korean firms reduce, and Chinese firms remain unaffected. The key driver is financial performance: high LWP harms Korean firms but benefits Japanese firms, implying that immediate recovery efforts took precedence over environmental investments. The study concludes with a stock return analysis which shows that pollution risks are immediately priced into Japanese firms but only became significant for South Korean and Chinese firms after Japan's 2021 announcement to release treated radioactive water.

Barriers to the Expansion of Community Off-grid Solar Systems: Evidence from Rural India

Thaker Keyur, *Indian Institute of Management Indore, India*

Abstract

Power for all initiatives of Govt. of India, intends to provide quality power to all. However the conventional source of power and grid connectivity at remote and rural location have feasibility and viability challenges. Community off-grid solar (COGS) projects show a promise to address the issue but rapid uptake thereof is constrained by several barriers. The aim of the present paper is to develop our understanding of the constraints that slow down the uptake of COGS projects and suggest possible solutions. This paper is grounded in the literature on barrier studies and brings to the fore new insights not available in the extant barrier literature. Semi-structured interviews, field visits and focus group discussion of a total of 43 key stakeholder were conducted and analysed to identify the key barriers on the demand-side and the supply-side besides the policy constraints. Possible ways to address these constraints have been suggested.

F3: Entrepreneurship and Financial Innovation

Entrepreneurial Resilience: A Comparative Study of Serial Entrepreneurs, Hybrid Entrepreneurs, and Non-Entrepreneurs

Hanif Muhammad Shehzad, *University of Central Punjab, Pakistan*
Khan Talha Zubair Ahmad, *University of Central Punjab, Pakistan*
Rizwan Amina, *University of Central Punjab, Pakistan*

Abstract

Career decisions, whether made at the start of professional life or during professional life, are always shaped by an individual's personal qualities as well as environmental and social determinants. This research undertakes the burgeoning task of comparing the nature of these determinants for early-career workers, i.e., graduating business students, with that of the established career professionals with several years of work experience already. We investigate the influence of various personality features, i.e., the big five personality traits and personal resilience in the presence of distinct socioeconomic and support elements on the early career decisions by the final year graduating business students in Pakistan. Rooted in the trait activation perspective, we compare the three distinct career decisions, i.e., entrepreneurial career decisions, job career decisions, and the hybrid career decisions using multinomial logistic regression. Results indicate that apart from the hybrid career decisions being the most favorite among these individuals, the hybrid-career workers and would-be entrepreneurs differ in shades of both the personality features as well as the socioeconomic factors. High personal resilience and extraversion guide the hybrid career decisions for these aspirant graduates while the presence of business family background and the crisis-laden personal experience are likely to influence an entrepreneurial career decision. Individuals high in neuroticism as expected, show an inclination towards traditional job careers. The research concludes with useful implications for both theory and practice.

Impact of Mobile Banking on Liquidity and Credit Risk

Choudhary Priya, *Indian Institute of Technology Madras, India*

Thenmozhi M, *Indian Institute of Technology Madras, India*

Abstract

Power for all initiatives of Govt. of India, intends to provide quality power to all. However the conventional source of power and grid connectivity at remote and rural location have feasibility and viability challenges. Community off-grid solar (COGS) projects show a promise to address the issue but rapid uptake thereof is constrained by several barriers. The aim of the present paper is to develop our understanding of the constraints that slow down the uptake of COGS projects and suggest possible solutions. This paper is grounded in the literature on barrier studies and brings to the fore new insights not available in the extant barrier literature. Semi-structured interviews, field visits and focus group discussion of a total of 43 key stakeholder were conducted and analysed to identify the key barriers on the demand-side and the supply-side besides the policy constraints. Possible ways to address these constraints have been suggested.

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ORGANIZERS

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



Collaborating Organizers

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GUIDELINE FOR PARTICIPANTS

Session Participation Instruction

 **Conference Dates:** 08:00 – 21:00 (Vietnam time, GMT +7), Thursday, July 10, 2025
08:00 – 15:30 (Vietnam time, GMT +7), Friday, July 11, 2025

 **Conference Venue:** 21 P. Duy Tan, Dich Vong, Cau Giay, Ha Noi, Vietnam

Note for presenters

1. Presentation File Submission

- Please **email your presentation slides** to both addresses below **at least 3 working days** prior to your scheduled session:

phuonganh.duong@uhasselt.be

vsefi2025@sciencesconf.org

- This is a **backup procedure** to ensure smooth session transitions and technical reliability.
- Use the following file naming format:

Day<Number> _ <SessionCode> _ <PresenterName>

Example: Day1_A1_PhuongPham.pptx

2. Timing

Each presentation slot includes:

- **20 minutes** for the presenter
- **5 minutes** for the discussant
- **5 minutes** for audience Q&A



CONTACT

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