

2025
TFA



臺灣財務金融學會年會暨國際研討會

INTERNATIONAL CONFERENCE
OF TAIWAN FINANCE ASSOCIATION

人工智慧與財務金融

ARTIFICIAL INTELLIGENCE (AI) IN FINANCE

主辦
單位

TFA 臺灣財務金融學會
TAIWAN FINANCE ASSOCIATION



師大管理學院
College of Management
National Taiwan Normal University

國立臺灣師範大學管理學院
先進管理創新研究中心
Advanced Management Innovation Research Center

協辦
單位

Fubon 富邦金控
Fubon Financial

協辦
單位



指導
單位

NSTC 國家科學及技術委員會
National Science and Technology Council

2025 TFA Annual Meeting and International Conference on Finance

Date: June 6 (Friday), 2025

Venue: Lecture Hall 201, 2nd Floor, Education Building, National Taiwan Normal University

Address: No. 129, Section 1, Heping East Road, Taipei 10610, Taiwan

E = Education Building; CE = Continuing Education Building; IE = Engineering Building

Schedule	Conference Agenda						
07:50-08:30	Registration (Lecture Hall E201, 2nd Floor, Education Building)						
08:30-10:10	Registration	1A Accounting and Data in Finance	1B Mutual Funds and ETFs	1C Climate Risk	1D Bank Competition/ Bank Risk Management	1E Corporate ESG & CSR Issues	1F Insurance
	(E 201)	(CE 302)	(CE 205)	(CE 305)	(CE 306)	(CE 308)	(CE 309)
10:10-10:30	Reception (2nd Floor, Education Building)						
10:30-10:40	Opening Ceremony (E201) Ying, Frank Yung-Hsiang (Vice President of National Taiwan Normal University) Chen, Sheng-Syan (President of Taiwan Finance Association)						
10:40-11:40	Keynote Speech Moderator: Lien, Da-Hsiang (Donald) Chair Professor, College of Management, National Taiwan Normal University Richard S. Liu Distinguished Chair in Business, University of Texas at San Antonio, USA Title: AI and Labor Markets Keynote Speaker: Professor Papanikolaou, Dimitris John L. & Helen Kellogg Professor of Finance Kellogg School of Management, Northwestern University, USA						
11:40-11:55	Award Ceremony (E201) Fubon Best Paper Awards, Best Paper Awards of Journal of Financial Studies, and Manulife Investment Bank X Aberdeen ESG-Sustainable Investment and Development Paper Awards 富邦論文獎頒獎人：富邦投信呂其倫資深副總經理 財務金融學刊研究論文獎頒獎人：國立台灣大學陳業寧教授/TFA理事 宏利投信 x 安本 ESG-永續發展碩博士論文獎頒獎人：德明財經科技大學李志宏校長						
11:55-12:10	2025 Taiwan Finance Association (TFA) Annual Meeting (E201)						
12:10-13:00	Lunch (E 312, E 315, CE 205, CE 305, CE 306, CE 308, CE 309)						

2025 TFA Annual Meeting and International Conference on Finance

Date: June 6 (Friday), 2025

Venue: Lecture Hall 201, 2nd Floor, Education Building, National Taiwan Normal University

Address: No. 129, Section 1, Heping East Road, Taipei 10610, Taiwan

E = Education Building; CE = Continuing Education Building; IE = Engineering Building

Schedule	Conference Agenda						
13:00-14:10	Practitioner Panel Discussion (E201) Panel Topic: Applications of AI in Asset Management Chair: 張傳章 兆豐金控總經理、中央大學特聘教授 Panelists: 呂其倫 富邦投信資深副總經理、投資長 張智星 玉山金控科技長 林家振 美國安卓樂資本 (Andra Capital) 合夥人 鄭立誠 國泰投信投資長						
14:20-16:00	Industry Talk TEJ	2A Corporate Finance I	2B Predictability Information, and Investing	2C Carbon Emissions & Corporate ESG	2D Valuing Intangible & Corporate Innovation	2E AI and Machine Learning in Finance	2F Corporate Governance
	(CE 1101)	(CE 302)	(CE 205)	(CE 305)	(CE 306)	(CE 308)	(CE 309)
16:00-16:15	Refreshment Break (3rd Floor, Continuing Education (CE) Building)						
16:15-17:55		3A Empirical Corporate Finance	3B Macro- Finance and International Finance	3C Culture, Human Capital, and Corporate Finance	3D Derivatives, Bonds, and Alternative Assets	3E Asset Pricing, Fintech, and AI	3F ESG and Sustainable Finance I
		(CE 302)	(CE 205)	(CE 305)	(CE 306)	(CE 308)	(CE 309)
18:30-20:45	Dinner Banquet (Sun Li-Jen General's Residence / Glass Pavilion) No. 136, Sec. 1, Nanchang Rd., Zhongzheng Dist., Taipei City (孫立人將軍官邸)						

2025 TFA Annual Meeting and International Conference on Finance

Date: June 6 (Friday), 2025

Venue: Lecture Hall 201, 2nd Floor, Education Building, National Taiwan Normal University

Address: No. 129, Section 1, Heping East Road, Taipei 10610, Taiwan

E = Education Building; CE = Continuing Education Building; IE = Engineering Building

Schedule	Conference Agenda						
08:30-09:00	Registration (Lecture Hall E201, 2nd Floor, Education Building)						
09:00-10:00	Research Seminar (E201) Title: Time Variation in Discount Rates and Labor Market Outcomes Speaker: Professor Papanikolaou, Dimitris John L. & Helen Kellogg Professor of Finance Kellogg School of Management, Northwestern University, USA						
10:00-10:15	Reception (2nd Floor, Education Building)						
10:15-11:55		4A Politics, Geopolitical Risks, Religion, and Financial Markets	4B Corporate Finance II	4C ESG and Sustainable Finance II	4D Investment	4E Information and Finance	
		(E310)	(E315)	(IE, 3F Discussion Room 5)	(IE, 3F Discussion Room 6)	(IE, 4F TA401)	

Session Details

Session	Time	Location	Topic	Session Chair (主持人)
1A	(6/6) 8:30-10:10	CE 302	Accounting and Data in Finance	Prof. Chou, De-Wai(周德璋), National Taiwan Normal University
1B	(6/6) 8:30-10:10	CE 205	Mutual Funds and ETFs	Prof. Ho, Keng-Yu (何耕宇), National Taiwan University
1C	(6/6) 8:30-10:10	CE 305	Climate Risk	Prof. Yeh, Jin-Huei (葉錦徽), National Central University
1D	(6/6) 8:30-10:10	CE 306	Bank Competition/ Bank Risk Management	Prof. Chen, Yehning (陳業寧), National Taiwan University
1E	(6/6) 8:30-10:10	CE 308	Corporate ESG & CSR Issues	Prof. Yeh, Tsung-ming (葉聰明), Kyushu University, Japan
1F	(6/6) 8:30-10:10	CE 309	Insurance	Prof. Huang, Rachel Juiching(黃瑞卿), National Central University
	(6/6) 14:20-16:00	CE 1101	Industry Talk	Taiwan Economic Journal (TEJ)
2A	(6/6) 14:20-16:00	CE 302	Corporate Finance I	Prof. Wang, Yanzhi (王衍智), National Taiwan University
2B	(6/6) 14:20-16:00	CE 205	Predictability, Information, and Investing	Prof. Chen, Hsuan-Chi (陳軒基), University of New Mexico, USA

Session Details

Session	Time	Location	Topic	Session Chair (主持人)
2C	(6/6) 14:20-16:00	CE 305	Carbon Emissions & Corporate ESG	Prof. Chen, Yenn-Ru (陳熾如), National Chengchi University
2D	(6/6) 14:20-16:00	CE 306	Valuing Intangible & Corporate Innovation	Prof. Lin, Chu-Hsiung (林楚雄), National Kaohsiung University of Science and Technology
2E	(6/6) 14:20-16:00	CE 308	AI and Machine Learning in Finance	Prof. Wu, Chunchi (吳俊吉), State University of New York at Buffalo, USA
2F	(6/6) 14:20-16:00	CE 309	Corporate Governance	Prof. Guo, Re-Jin (郭瑞珍), University of Illinois Chicago, USA
3A	(6/6) 16:15-17:55	CE 302	Empirical Corporate Finance	Prof. Chen, Sheng-Syan(陳聖賢), National Taiwan University
3B	(6/6) 16:15-17:55	CE 205	Macro-Finance and International Finance	Prof. Lien, Donald (連大祥), University of Texas at San Antonio, USA
3C	(6/6) 16:15-17:55	CE 305	Culture, Human Capital, and Corporate Finance	Prof. Chan, Konan (湛可南), National Chengchi University
3D	(6/6) 16:15-17:55	CE 306	Derivatives, Bonds, and Alternative Assets	Prof. Yu, Min-Teh (俞明德), National Tsing Hua University
3E	(6/6) 16:15-17:55	CE 308	Asset Pricing, Fintech, and AI	Prof. Chou, Robin K. (周冠男), National Chengchi University
3F	(6/6) 16:15-17:55	CE 309	ESG and Sustainable Finance I	Prof. Shen, Yang-pin (沈仰斌), Yuan Ze University

Session Details

Session	Time	Location	Topic	Session Chair (主持人)
4A	(6/7) 10:15-11:55	E 310	Politics, Geopolitical Risks, Religion, and Financial Markets	Prof. Chung, Huimin (鍾惠民), National Yang Ming Chiao Tung University
4B	(6/7) 10:15-11:55	E 315	Corporate Finance II	Prof. Chang, Yen-Cheng (張晏誠), National Taiwan University
4C	(6/7) 10:15-11:55	IE 3F Discussion Room 5	ESG and Sustainable Finance II	Prof. Chen, Dar-Hsin (陳達新), National Taipei University
4D	(6/7) 10:15-11:55	IE 3F Discussion Room 6	Investment	Prof. Lu, Chiuling (盧秋玲), National Taiwan University
4E	(6/7) 10:15-11:55	IE 4F TA401	Information and Finance	Prof. Chia-Ying (Sherry) Chan (詹佳縈), National Taipei University

2025年臺灣財務金融學會年會暨國際研討會議程

會議日期 | 2025年6月6日 (五)

會議地點 | 國立臺灣師範大學和平校區II(圖書館校區)教育大樓二樓201演講廳

地點說明 | 教=教育大樓; 進推=進修推廣大樓; 工教=工教大樓

時間	會議內容						
07:50-08:30	來賓報到 (教育大樓2樓)						
08:30-10:10	Registration	1A Accounting and Data in Finance	1B Mutual Funds and ETFs	1C Climate Risk	1D Bank Competition/ Bank Risk Management	1E Corporate ESG & CSR Issues	1F Insurance
	(教201)	(進推302)	(進推205)	(進推305)	(進推306)	(進推308)	(進推309)
10:10-10:30	茶 敘 (教育大樓2樓)						
10:30-10:40	開幕典禮 (教201) 印永翔 (國立臺灣師範大學 副校長) 陳聖賢 (臺灣財務金融學會 理事長)						
10:40-11:40	專題演講 (Keynote Speech) 引言人: 連大祥 師大講座教授/德州大學聖安東尼奧分校講座教授 題目: AI and Labor Markets 主題演講人: Professor Papanikolaou, Dimitris John L. & Helen Kellogg Professor of Finance Kellogg School of Management, Northwestern University, USA						
11:40-11:55	頒獎典禮 (教201) 富邦論文獎、財務金融學刊研究論文獎、宏利投信 x 安本 ESG-永續發展碩博士論文獎 富邦論文獎頒獎人: 富邦投信呂其倫資深副總經理 財務金融學刊研究論文獎頒獎人: 國立臺灣大學陳業寧教授/TFA理事 宏利投信 x 安本 ESG-永續發展碩博士論文獎頒獎人: 德明財經科技大學李志宏校長						
11:55-12:10	臺灣財務金融學會會員大會(教201)						
12:10-13:00	午 餐 (教312、315; 進推205、305、306、308、309)						

2025年臺灣財務金融學會年會暨國際研討會議程

會議日期 | 2025年6月6日 (五)

會議地點 | 國立臺灣師範大學和平校區II(圖書館校區)教育大樓二樓201演講廳

地點說明 | 教=教育大樓; 進推=進修推廣大樓; 工教=工教大樓

時間	會議內容						
13:00-14:10	實務論壇 (教201) 座談會主題: AI在資產管理的應用 主持人: 張傳章 兆豐金控總經理、中央大學特聘教授 與談人: 呂其倫 富邦投信資深副總經理、投資長 張智星 玉山金控科技長 林家振 美國安卓樂資本(Andra Capital)合夥人 鄭立誠 國泰投信投資長						
	TEJ與實務 場次時段	2A Corporate Finance I	2B Predictability, Information, and Investing	2C Carbon Emissions & Corporate ESG	2D Valuing Intangible & Corporate Innovation	2E AI and Machine Learning in Finance	2F Corporate Governance
14:20-16:00	(進推1101)	(進推302)	(進推205)	(進推305)	(進推306)	(進推308)	(進推309)
16:00-16:15	茶敘 (進推大樓3樓)						
16:15-17:55		3A Empirical Corporate Finance	3B Macro- Finance and International Finance	3C Culture, Human Capital, and Corporate Finance	3D Derivatives, Bonds, and Alternative Assets	3E Asset Pricing, Fintech, and AI	3F ESG and Sustainable Finance I
		(進推302)	(進推205)	(進推305)	(進推306)	(進推308)	(進推309)
18:30-20:45	晚宴 (孫立人將軍官邸-玻璃花房) 台北市中正區南昌路一段136號						

2025年臺灣財務金融學會年會暨國際研討會議程

會議日期 | 2025年6月7日 (六)

會議地點 | 國立臺灣師範大學和平校區II(圖書館校區)教育大樓二樓201演講廳

地點說明 | 教=教育大樓; 進推=進修推廣大樓; 工教=工教大樓

時間	會議內容						
08:30-09:00	來賓報到 (教育大樓2樓)						
09:00-10:00	學術論壇 (E201) 題目: Time Variation in Discount Rates and Labor Market Outcomes 演講者: Professor Papanikolaou, Dimitris John L. & Helen Kellogg Professor of Finance Kellogg School of Management, Northwestern University, USA						
10:00-10:15	茶 敘 (教育大樓2樓)						
10:15-11:55		4A Politics, Geopolitical Risks, Religion, and Financial Markets	4B Corporate Finance II	4C ESG and Sustainable Finance II	4D Investment	4E Information and Finance	
		(教310)	(教315)	(工教3樓 研討五)	(工教3樓 研討六)	(工教4樓 TA401)	

Paper Presentation Schedule and Paper Abstracts

1A- Accounting and Data in Finance

08:30-10:10, June 6 (Friday) /CE 302

Chair: De-Wai Chou (National Taiwan Normal University)

Paper Title: Data Choice in Empirical Research within Leading Business Journals.

Yan-Shing Chen (National Taiwan University)

Woan-lih Liang (National Yang Ming Chiao Tung University)

Yanzhi Wang* (National Taiwan University)

Discussant: Quang Thai Truong (Harry)(National Taipei University)

Paper Title: External Information Environment and Non-GAAP Reporting- Insights from Options Markets.

Sheng-Yi Lo (National Sun Yat-sen University)

Pei-Shih Weng (National Sun Yat-sen University)

Yi-Wei Chuang (National Kaohsiung University of Science and Technology)

Yen-Ju Lin* (National Taiwan University)

Discussant: Yanzhi Wang(National Taiwan University)

Paper Title: Director Expertise and Fair Value Accounting.

Che-Chia Chang* (Tunghai University)

Discussant: Rui-Xiang Zhai (National Kaohsiung University of Science and Technology)

Paper Title: Disclosure Quantity and Supervisory Effectiveness: Evidence from Off-Balance Sheet Reporting in U.S. Banks.

Rui-Xiang Zhai* (National Kaohsiung University of Science and Technology)

Huang Pao-Hsien (National Kaohsiung University of Science and Technology)

Discussant: Yen-Ju Hsu (Fu Jen Catholic University)

***/Presenter**

1B - Mutual Funds and ETFs

08:30-10:10, June 6 (Friday) /CE 205

Chair: Keng-Yu Ho (National Taiwan University)

Paper Title: Incentives and Managerial Effort Substitution: Multi-Tasking in the Mutual Fund Industry.

Hsuan-Chi Chen* (University of New Mexico)

Christine W. Lai (National Taiwan Normal University)

Discussant: Chung-Jen Yang (Ming Chuan University)

Paper Title: Anchoring Bias and ETF Extreme Premiums, The Case of Yuanta S&P GSCI Crude Oil 2x Leveraged ER Futures ETF.

Shean-Bii Chiu (National Taiwan University)

Yan-Shing Chen (National Taiwan University)

Hsing-Kuo Lai* (National Tsing Hua University)

Discussant: Alex Y. Huang (National Yang Ming Chiao Tung University)

Paper Title: The Crowding of Taiwan ETF Markets.

Yachien Lin* (National Chengchi University)

Shawei Zhang (National Chengchi University)

Discussant: Hsing-Kuo Lai (National Tsing Hua University)

Paper Title: Assessing the Market Timing Ability of Mutual Fund Investors in Taiwan.

Weiyu Kuo (National Chengchi University)

Yachien Lin* (National Chengchi University)

Shawei Zhang (National Chengchi University)

Discussant: Hsiu-Chuan Lee (Ming Chuan University)

*/Presenter

1C - Climate Risk

08:30-10:10, June 6 (Friday) /CE 305

Chair: Jin-Huei Yeh (National Central University)

Paper Title: Banks' Carbon Disclosure, ESG Performance, and Climate Risk: International Evidence.

Kieu-Thi Phan* (National Kaohsiung University of Science and Technology)

Sheng-Hung Chen (National Kaohsiung University of Science and Technology)

Hsin-Yi Huang (National Taichung University of Science and Technology)

Discussant: Mei Hsu (National Taiwan Normal University)

Paper Title: Global Environmental Awareness and the Climate Risk of Corporate Mergers and Acquisitions.

Yenn-Ru Chen (National Chengchi University)

Tse-Jen Lu* (National Chengchi University)

Chia-Hsiang Weng (National Chengchi University)

Ya-Han Yang (National Chengchi University)

Discussant: Yu-Chen Wei (National Kaohsiung University of Science and Technology)

Paper Title: Climate Information Disclosure and Stock Market Volatility.

Yu-Chen Wei (National Kaohsiung University of Science and Technology)

Chang-Long Huang (National Kaohsiung University of Science and Technology)

Guan-Yu Hou* (National Kaohsiung University of Science and Technology)

Discussant: Tz-Jie Chen (National Yunlin University of Science and Technology)

Paper Title: Beyond Commitments: Managerial Ability, Carbon Emissions, and the Moderating Role of TCFD Adoption.

Li-Kai Liao (National Yunlin University of Science and Technology)

Lu Yi-Ru (National Cheng Kung University)

Tz-Jie Chen* (National Yunlin University of Science and Technology)

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

*/Presenter

1D - Bank Competition/Bank Risk Management

08:30-10:10, June 6 (Friday) /CE205

Chair: Yehning Chen (National Taiwan University)

Paper Title: How Bank Transparency Affects Banks in Financial Crises.

Wei-Da Chen* (Fu Jen Catholic University)

Yehning Chen (National Taiwan University)

Iftekhhar Hasan (Fordham University and Bank of Finland)

Discussant: Chin-Chi Liu (Ling Tung University)

Paper Title: Directors' and Officers' Liability Insurance and Operational Risk in Banking.

Wei-Zhong, Shi (Providence University)

Chin-Chi, Liu* (Ling Tung University)

Yu-Shan, Lee (Dimerco data system corporation)

Min-The, Yu (National Tsing Hua University)

Discussant: Wei-Da Chen (Fu Jen Catholic University)

Paper Title: Financial Innovation and Bank Risk-taking.

Ying-Chen Huang* (National United University)

Discussant: Chih-Yung Lin (National Yang Ming Chiao Tung University)

Paper Title: The Lasting Impact of Inter-Racial Conflicts: Evidence from the Banking Markets.

Dien Giau Bui (Yuan Ze University)

Hao-Wen Chang (National Yang Ming Chiao Tung University)

Iftekhhar Hasan (Fordham University)

Chih-Yung Lin* (National Yang Ming Chiao Tung University)

Stefano Manfredonia (Fordham University)

Discussant: Ping-Lun Tseng (National Open University)

*/Presenter

1E - Corporate ESG & CSR Issues

08:30-10:10, June 6 (Friday) /CE 308

Chair: Tsung-ming Yeh (Kyushu University (Japan))

Paper Title: Exploring the Dual Impact of Corporate Social Responsibility: Contrasting Effects on Cost of Debt and Cost of Capital.

Duc Nguyen Nguyen (University of Economics Ho Chi Minh City)

Robin Chen* (National Taipei University)

Quynh-Nhu Tran (National Taiwan University)

Quang-Thai Truong (National Taipei University)

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

Paper Title: The Influence of ESG Performance on Corporate Payout Policy: Evidence from Taiwan.

Chong-Chuo Chang (National Chi Nan University)

Yi-Jou Liu (National Chi Nan University)

Chia-Wei Yeh* (National Chi Nan University)

Discussant: Robin Chen (National Taipei University)

Paper Title: Impact of Corporate Innovation Culture on Environmental and Social Performance: Evidence from the U.S..

Yang-Pin Shen* (Yuan Ze University)

Nguyen Tan Sang (Yuan Ze University)

Discussant: Hung-Kun Chen (National Taipei University of Technology)

Paper Title: Do Prestigious-Educated Executives Foster ESG Investment? Evidence from Taiwan.

Jr-Jung Chiou (Tamkang University)

Hung-Kun Chen* (National Taipei University of Technology)

Xuan-Qi Su (National Kaohsiung University of Science and Technology)

Discussant: Yang-Pin Shen (Yuan Ze University)

*/Presenter

1F - Insurance**08:30-10:10, June 6 (Friday) /CE 309****Chair: Rachel Juiching Huang (National Central University)****Paper Title: Climate Risk and the Demand of Reinsurance in the Global Property-Liability Insurance Industry.**

Vivian W. Tai (National Chi Nan University)

Wen-Chang Lin (National Chung Cheng University)

Qiao-Ting Chen (National Yunlin University of Science and Technology)

Yi-Hsun Lai* (National Yunlin University of Science and Technology)

Discussant: Chia-Ling Ho (Tamkang University)**Paper Title: Why Don't Insurers Hesitate? Investigating the Factors of Implementing Automated Claims Payment in Private Health Insurance.**

Chia-Ling Ho* (Tamkang University)

Discussant: Yi-Hsun Lai (National Yunlin University of Science and Technology)**Paper Title: Impact of Carbon Emission on Taiwanese Insurance Industry.**

Rizki Dini Shandra* (National Yunlin University of Science and Technology)

Lien-Wen Liang (Chinese Culture University)

Cheng-Ping Cheng (National Yunlin University of Science and Technology)

Discussant: Vivian W. Tai (National Chi Nan University)**Paper Title: Co-opted boards and Directors' and Officers' Liability Insurance.**

Yi-Hsun Lai (National Yunlin University of Science and Technology)

Wen-Feng Chang (National Chi Nan University)

Vivian W. Tai* (National Chi Nan University)

Discussant: Chih-Yen Lin (Fu Jen Catholic University)***/Presenter**

2A - Corporate Finance

14:20-16:00, June 6 (Friday) /CE 302

Chair: Yanzhi(Andrew) Wang (National Taiwan University)

Paper Title: Corporate Investment under Price Anchors: Evidence from Share Repurchases.

Chen-Ting(Chris) Lien* (National Taiwan University)

Darcy Pu (Peking University)

Discussant: Yanzhi(Andrew) Wang (National Taiwan University)

Paper Title: Common Institutional Ownership and the Speed of Corporate Leverage Adjustment.

Vu A. Chau* (National Central University)

Henry H. Huang (National Central University)

Yang Zheng (National Central University)

Discussant: Quang Thai Truong(Harry) (National Taipei University)

Paper Title: The Impact of Recreational Marijuana Legalization on Financial Leverage.

Yung-Hsuan Chang* (National Taiwan University)

Keng-Yu Ho (National Taiwan University)

Yanzhi Wang (National Taiwan University)

Discussant: Hong-Yi Chen (National Chenchi University)

*/Presenter

2B - Predictability, Information, and Investing

14:20-16:00, June 6 (Friday), 2025/CE 205

Chair: Hsuan-Chi Chen (University of New Mexico (USA))

Paper Title: Which Macroeconomic Risks Predict Which Stock Factor Portfolio Returns?

Chun-Wei Lin*(National Central University)

Discussant: Kuan-Cheng Ko (National Chi Nan University)

Paper Title: A Forward-Looking Index of Market Variance.

Rachel J. Huang (National Central University)

Larry Y. Tzeng (National Taiwan University)

Pei-Lin Hsieh* (National Chengchi University)

Discussant: C.-L.Lo (National Taipei University)

Paper Title: Managerial vocal cues and investors' limited attention.

Yueh-Hsiang Lin (National Taipei University of Business)

Chien-Ping Chung (National Taipei University of Technology)

Yen-Ju Hsu* (Fu Jen Catholic University)

Discussant: PeiLin Hsieh (National Chenchi University)

Paper Title: Option-Implied Probability Distortions and Stock Return Predictability.

Wei-Yu Kuo (National Chengchi University)

Zong-Wei Yeh* (National Chengchi University)

Shih-Kuei Lin (National Chengchi University)

Ting-Xuan Wang (National Chengchi University)

Discussant: Yen-Ju Hsu (Fu Jen Catholic University)

*/Presenter

2C - Carbon Emissions and Corporate ESG

14:20-16:00, June 6 (Friday) /CE 305

Chair : Yenn-Ru Chen (National Chengchi University)

Paper Title: Carbon Risk, Green Bond, and Cost of Capital: Evidence from Taiwan.

Min-Rui Choo* (Ming Chuan University)

Hon-Hei Chow (Ming Chuan University)

Discussant: Tak Yuen Wong (National Tsing Hua University)

Paper Title: Mitigating Climate Risk in a Present-Biased World.

Siqi Zhao (Fudan University)

Yuan Li (Shanghai University of Finance and Economics)

Tak-Yuen Wong* (National Tsing Hua University)

Discussant: Min-Rui Choo (Ming Chuan University)

Paper Title: Higher Learning, Higher Standards: CEO Educational Background and Corporate ESG Performance.

Ko-Chia Yu (National Taipei University)

Chia-Ying Chan* (National Taipei University)

Quang Thai Truong (National Taipei University)

Takeshi Nishikawa (University of North Texas)

Discussant: Feng-Tse Tsai (National Formosa University)

Paper Title: ESG Outcomes for Suppliers Tied to Their Sustainable Government Clients.

Author(s):

Feng-Tse Tsai* (National Formosa University)

Hsien-Yi Chen (Providence University)

Yung Chiang Yang (University of Liverpool Management School)

Discussant: Chia-ying Chan (National Taipei University)

***/Presenter**

2D - Valuing Intangibles & Corporate Innovation

14:20-16:00, June 6 (Friday), 2025/CE 306

Chair: Chu-Hsiung Lin (National Kaohsiung University of Science and Technology)

Paper Title: Intangibles, productivity, and stock prices.

Baek-Chun Kim* (National Chengchi University)

Discussant: Chih-Yung Lin (National Yang Ming Chiao Tung University)

Paper Title: A Simple Approach to Valuing Intangibles and Rents.

Wan-Chien Chiu* (National Tsing Hua University)

Ravi Jagannathan (Previously Northwestern University)

Yo-Lan Lin (Yuan Ze University)

Kevin Tseng (The Chinese University of Hong Kong)

Discussant: Baek-Chun Kim (National Chengchi University)

Paper Title: Limitation of Firm Fixed Effects Models and the Missing R&D-Patent Relation: New Methods and Evidence.

Hui-Ching Chuang* (National Taipei University)

Po-Hsuan Hsu (National Tsing Hua University)

Chung-Ming Kuan (National Taiwan University)

Jui-Chung Yang (National Taiwan University)

Discussant: Yunju Cha (National Chengchi University)

Paper Title: Displacement risk from innovation by competitors: Evidence from insider trading profitability.

Author(s):

Yun Ju Cha* (National Chengchi University)

Konan Chan (National Chengchi University)

Baek-Chun Kim (Chengchi University)

Discussant: Hui-Ching Chuang (National Taipei University)

***/Presenter**

2E - AI and Machine Learning in Finance

14:20-16:00, June 6 (Friday) /CE 308

Chair: Chunchi Wu (State University of New York at Buffalo (USA))

Paper Title: Blockchain Technology in Supply Chain: Blessing or Curse.

Yuhang Zhang* (National Yang Ming Chiao Tung University)

Jiong Sun (Purdue University)

Chih-Yung Lin (National Yang Ming Chiao Tung University)

Discussant: Chunchi Wu (State University of New York at Buffalo (USA))

Paper Title: Measuring Debt Governance Using Machine Learning.

Qiongwen Lei (University of Southern Indiana)

Shan Jiang (City University of Hong Kong)

Chunchi Wu* (State University of New York at Buffalo)

Discussant: Tian-Shyr Dai (National Yang Ming Chiao Tung University)

Paper Title: Uncovering AI cryptos in the Fractal Markets Hypothesis and their time-frequency co-movements with the largest cryptocurrency.

Po-Sheng Ko (National Kaohsiung University of Science and Technology)

Kuo-Shing Chen* (Ming Chuan University)

Discussant: Hao Han Chang (Chung Yuan Christian University)

Paper Title: Optimizing Rule-Based Financial Crime Detection: Smoothing Rank Scale Gradient Optimization for Discrete Loss Function-Based Threshold Adjustment.

Wen-Wu Ti (Xiamen Ocean Vocational College)

Tian-Shyr Dai (National Yang Ming Chiao Tung University)

Chin-Yi Hsieh (National Yang Ming Chiao Tung University)

Mao-Chia Wu (National Yang Ming Chiao Tung University)

Hao-Han Chang* (Chung Yuan Christian University)

Discussant: Kuo-Shing Chen (Ming Chuan University)

*/Presenter

2F - Corporate Governance

14:20-16:00, June 6 (Friday), 2025/CE 309

Chair: Re-Jin Guo (University of Illinois Chicago (USA))

Paper Title: Common Ownership and Board Interlocks: Industry Boundary Matters.

Calvin Jian-Jia Chiou* (National Chengchi University)

Zheng Yang (National Central University)

Discussant: Chen-Chieh Liao (National Taipei University)

Paper Title: Corporate Agility and Corporate Governance: Evidence from Negative Industry-level Shocks.

Chen-Chieh Liao* (National Taipei University)

Yin-Hua Yeh (National Yang Ming Chiao Tung University)

Discussant: Calvin Jian-Jia Chiou (National Chengchi University)

Paper Title: The Impact of CFO's Expertise in Financial/Accounting and Non-Financial/Non-Accounting on Corporate Financial Policy.

Shin-Rong Shiah-Hou* (Yuan Ze University)

Discussant: Shu-Cing Peng (National Central University)

3A - Empirical Corporate Finance

16:15-17:55, June 6 (Friday) /CE 302

Chair: Sheng-Syan Chen (National Taiwan University)

Paper Title: The Role of Equity Ownership in Supply Chain Dynamics: Evidence from the COVID-19 Crisis.

Hung-Pin Li (JinWen University of Science and Technology)

I-Ju Chen* (Yuan Ze University)

Discussant: Shu-Cing Peng (National Central University)

Paper Title: Can Artificial Intelligence Help Fight Climate Change?

Sheng-Syan Chen (National Taiwan University)

Yan-Shing Chen (National Taiwan University)

Shu-Cing Peng* (National Central University)

Discussant: Yong-Jyun Tu (National Taiwan University)

Paper Title: Combat Climate Change: Adaptation in Corporate Boards.

Sheng-Syan Chen (National Taiwan University)

Yan-Shing Chen (National Taiwan University)

Yong-Jyun Tu* (National Taiwan University)

Discussant: I-Ju Chen (Yuan Ze University)

***/Presenter**

3B - Macro-Finance and International Finance**16:15-17:55, June 6 (Friday), 2025/CE 205****Chair : Donald Lien (University of Texas at San Antonio (USA))****Paper Title: Monetary Policy Worry, Market Level Policy Disagreements, and Overreaction: Another Dimension of Monetary Policy Effect with a Study of the US Stock Market.**

Song-Zan Chiou Wei (National Kaohsiung University of Science and)

Zhen Zhu (University of Central Oklahoma)

Sheng-Ping Hsueh* (Tamkang University)

Discussant: Meng-Ting Chen (National Taiwan Normal University)**Paper Title: Intraday Momentum in the Foreign Exchange Market.**

Thanawat Saebay* (National Central University)

Yin-Feng Gau (National Central University)

Ya-Ting Chang (Ming Chuan University)

Discussant: Sheng-Ping Hsueh (Tamkang University)**Paper Title: The Impact of Exchange Rate and Skewness on Stock Returns.**

Kuang-Liang Chang* (National Sun Yat-sen University)

Discussant: Chien-Lin Lu (National Taipei University)**Paper Title: Why Don't Multinational Firms Repatriate Foreign Incomes? Evidence from the Tax Cuts and Jobs Act.**

Hsuan Chi Chen (University of New Mexico)

Chih Yung Lin (National Yang Ming Chiao Tung University)

Yu Chiao Wang (National Yang Ming Chiao Tung University)

Chien Lin Lu* (National Taipei University)

Discussant: Hueiling Chen (National Taiwan Normal University)

*/Presenter

3C - Human Capital, Social Dynamics, Culture, and Corporate Finance

16:15-17:55, June 6 (Friday) /CE 305

Chair: Konan Chan (National Chengchi University)

Paper Title: Learning via the Band of Brothers: Evidence from Entrepreneurial Spillover.

Yen-Cheng Chang (National Taiwan University)

Chun-Che Chi (Institute of Economy, Academia Sinica)

Chih-Ching Hung* (National Taiwan University)

Kevin Tseng (National Taiwan University)

Discussant: Tsung-ming Yeh (Kyushu University)

Paper Title: The Impact of Target Firm Human Capital Quality on M&A Performance: Evidence from Chinese Listed Companies.

Zheping Fan (Kyushu University)

Tsung-ming Yeh* (Kyushu University)

Discussant: Tim Chih-Ching Hung (National Taiwan University)

Paper Title: Cultural Transmission and Entrepreneurship: Evidence from American Culture in Vietnam.

Dien Giau Bui (Yuan Ze University)

Iftekhar Hasan (Fordham University)

Chih-Yung Lin (National Yang Ming Chiao Tung University)

Xuan Thuan Nguyen* (National Yang Ming Chiao Tung University)

Discussant: Wen Ju Liao (Fengchia university)

Paper Title: The effects of CEOs awards on corporate innovation: The role of investor attraction and talent attraction.

Wen-Ju Liao* (Feng Chia University)

Hao-Chang Sung (National Chung Cheng University)

Discussant: H.C. Lo (Yuan Ze University)

*/Presenter

3D - Derivatives, Bonds, and Alternative Assets

16:15-17:55, June 6 (Friday), 2025/CE 306

Chair: Min-The Yu (National Tsing Hua University)

Paper Title: Forecasting the Crude Oil Futures Volatility Based on CARR-OVMD-GRU Model.

Ray Yeutien Chou (Institute of Economics Academia Sinica)

Rong-Rong Fan (Jinhe Center for Economic Research Xi'an Jiaotong University)

Chen-Sheng Lin* (Tamkang University)

Discussant: Pao-Hsien Huang (National Kaohsiung University of Science and Technology)

Paper Title: Valuing Convertible Bonds Under Default Risk A Correlated Two-Factor Tree Approach.

Pao-Hsien Huang* (National Kaohsiung University of Science and Technology)

Jui-Jang Chang (Soochow University)

Ting-Pin Wu (National Central University)

Discussant: Chen-Sheng Lin (Tamkang University)

Paper Title: FX Liquidity during COVID-19 Pandemic.

Oanh Do* (National Central University)

Yating Chang (Ming Chuan University)

Yin-Feng Gau (National Central University)

Discussant: Chih-Wei Lee (National Taipei University of Business)

Paper Title: Using a Rolling Window Method to Investigate the Link Between Real Estate News Sentiment and Housing Prices: An Empirical Analysis in the Short, Medium, and Long Term.

Yu-Chen Wei (National Kaohsiung University of Science and Technology)

Guan-Yu Hou* (National Kaohsiung University of Science and Technology)

Discussant: Do Kim Oanh (National Central University)

*/Presenter

3E - Asset Pricing, Fintech, and AI (Investment)

16:15-17:55, June 6 (Friday) /CE 308

Chair : Robin K. Chou (National Chengchi University)

Paper Title: Asset Pricing and A Tale of Night and Day: Evidence from Taiwan.

Hui-Wen Chang (National Chengchi University)

Shiang-Ting Tseng* (National Chengchi University)

Nien-Tzu Yang (National United University)

Discussant: Bai-Sian Chen (Chang Gung University)

Paper Title: Stock Return Comovements and Investor Attention: Stocks or REITs.

Bai-Sian Chen* (Chang Gung University)

Hong-Yi Chen (National Chengchi University)

Robin K. Chou (National Chengchi University)

Discussant: Chun-Wei Lin (National Central University / Illinois Institute of Technology, Stuart School of Business)

Paper Title: Is Love Blind? AI-Powered Trading with Emotional Dividends.

De-Rong Kong* (Yuan Ze University)

Valeria Fedyk (Arizona State University)

Daniel Rabetti (National University of Singapore)

Discussant: Wei-Da Chen (Fu Jen Catholic University)

Paper Title: Overnight Momentum and Intraday Reversal: Evidence from the Taiwan Listed Companies.

Chin-Te Yu (Nomura Sparx Investment, Inc.)

Kai-Yen Huang (Fu Jen Catholic University)

Li-Xuan Liu (Fu Jen Catholic University)

Wei-Da Chen* (Fu Jen Catholic University)

Discussant: De-Rong Kong (Yuan Ze University)

***/Presenter**

3F - ESG and Sustainable Finance (Chinese Session)

16:15-17:55, June 6 (Friday), 2025/CE 309

Chair: Yang-Pin Shen (Yuan Ze University)

Paper Title: ESG評分與REITs績效及抗跌性之關係

Chang-Ching Lien (Cathay Life Insurance Co., Ltd.)

Chiuling Lu (National Taiwan University)

Chi-Yi Lin (National Taiwan University)

Chou-Yen Wu* (Feng Chia University)

Discussant: Jui-Chih Wang (National Taipei University of Business)

Paper Title: TCFD 強制揭露下銀行綠色授信與風險管理的調適：來自臺灣銀行的實證證據

Yenn-Ru Chen (National Chengchi University)

Chia-Hsiang Weng (National Chengchi University)

Tse-Jen Lu* (National Chengchi University)

Discussant: Chou-Yen Wu (Feng Chia University)

Paper Title: 勞工清償順位提升對有擔保與無擔保公司債的影響

Yang-Pin Shen* (Yuan Ze University)

Chen-An Jian (Yuan Ze University)

Discussant: Chen-Chieh Liao (National Taipei University)

Paper Title: 以 GARCH 模型結合事件研究法探討美國聯準會利率對台股金融保險指數與銀行企業貸款之外溢效果

Jhu-Chu Hsueh (National Sun Yat-sen University)

Ping Chen Tsai* (National Sun Yat-sen University)

Discussant: Chung-Jung Lee (Ming Chuan University)

*/Presenter

4A - Politics, Geopolitical Risks, Religion, and Financial Markets

10:15-11:55, June 7 (Saturday) /E 310

Chair : Huimin Chung (National Yang Ming Chiao Tung University)

Paper Title: Geopolitical Risks and Foreign Institutional Investors: Evidence from the Taiwan Stock Market.

Hao-Wen Chang* (National Yang Ming Chiao Tung University)

I-Hsuan Ethan Chiang (University of North Carolina at Charlotte)

Huimin Chung (National Yang Ming Chiao Tung University)

Chih-Yung Lin (National Yang Ming Chiao Tung University)

Discussant: Naiwei Chen (National Chiayi University)

Paper Title: Democracy, control of corruption and debt maturity in Islamic countries.

Naiwei Chen* (National Chiayi University)

Min-Teh Yu (National Tsing Hua University)

Discussant: Jr-Jung Chiou (Tamkang University)

Paper Title: Investment Efficiency and Sharia Membership: Evidence from European Firms.

Ulfah Nurul Fauziah (National Yunlin University Of Science and Technology)

Liu Chih Liang* (National Yunlin University Of Science and Technology)

Discussant: Chung-Jung Lee (Ming Chuan University)

Paper Title: Re-examination of Religiosity on Firm Risk- The Role of Terrorist Attacks.

Woan-lih Liang (National Yang Ming Chiao Tung University)

Yanzhi Wang (National Taiwan University)

Yu-Qin Li* (National Yang Ming Chiao Tung University)

Discussant: Ulfah Nurul Fauziah (National Yunlin University Of Science and Technology)

***/Presenter**

4B - Corporate Finance

10:15-11:55, June 7 (Saturday), 2025/E315

Chair : Yen-Cheng Chang (National Taiwan University)

Paper Title: Frontier Culture and Firm Tax Avoidance.

Dien Giau Bui (Yuan Ze University)

Iftekhhar Hasan (University of Sydney)

Chih-Yung Lin (National Yang Ming Chiao Tung University)

Nhut Vu Truong Nguyen* (National Yang Ming Chiao Tung University)

Discussant: Chieh Lin (National Chengchi University)

Paper Title: Information Sharing Between Economic-Linked Companies.

Hong-Yi Chen (National Chengchi University)

Chia-Hsun Hsieh (National University of Kaohsiung)

Chieh Lin* (National Chengchi University)

Discussant: Ca-Van Pham (Tra Vinh University)

Paper Title: The Impact of Phantom Shares on Dividend Policy.

Hao-Wen Chang* (National Yang Ming Chiao Tung University)

Hsiu-Lang Chen (University of Illinois Chicago)

Junmao Chiu (National Sun Yat-sen University)

Huimin Chung (National Yang Ming Chiao Tung University)

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

Paper Title: Firm's Share Repurchases and Default Risk: International Evidence.

Feng-Jui Hsu (National Taichung University of Science and Technology)

Ca-Van Pham* (Tra Vinh University)

Sheng-Hung Chen (National Kaohsiung University of Science and Technology)

Discussant: Hao-Wen Chang (National Yang Ming Chiao Tung University)

***/Presenter**

4C - ESG and Sustainable Finance

10:15-11:55, June 7 (Saturday) /IE 3F Discussion Room 5

Chair: Dar-Hsin Chen (National Taipei University)

Paper Title: 永續報告書類別文字特徵與股價崩盤風險關聯性之研究

Yun Hao (National Yang Ming Chiao Tung University)

Chia-Chen Chen (National Yang Ming Chiao Tung University)

Kai Wang (National Yang Ming Chiao Tung University)

Yijie Tseng (Fu Jen Catholic University)

Tsung-Kang Chen* (National Yang Ming Chiao Tung University)

Discussant: Hsiao-Lin Yang (Feng Chia University)

Paper Title: Investigating the Role of Digital Transformation in ESG Performance: The Moderating Effect of Corporate Characteristics and the Impact of the External Environment.

Yi-Ching Huang* (National Kaohsiung University of Science and Technology)

Guan-Yu Hou (National Kaohsiung University of Science and Technology)

Yu-Chen Wei (National Kaohsiung University of Science and Technology)

Discussant: Kuo-Jui Huang (National Ilan University)

Paper Title: ESG資訊揭露與併購機率之實證研究

Wei-Hsiang Huang (Feng Chia University)

Hsiao-Lin Yang* (Feng Chia University)

Discussant: Kuo-Jui Huang (National Ilan University)

***/Presenter**

4D - Investment

10:15-11:55, June 7 (Saturday), 2025/IE 3F Discussion Room 6

Chair : Chiuling Lu (National Taiwan University)

Paper Title: What Drives Firms to Adopt Anti-hedging Policies? The Role of Managerial Hedging Costs.

Hung-Kun Chen* (National Taipei University of Technology)

Tse-Chun Lin (The University of Hong Kong)

Discussant: Chen-Ting (Chris) Lien (National Taiwan University)

Paper Title: Co-movement in Cryptocurrency and Stock Market: Spillover Effects of Return and Volatility around COVID-19 Pandemic.

Chia-Hung Chen* (National Yunlin University of Science and Technology)

Chiu-Ming Hsiao (National Yunlin University of Science and Technology)

Ai-Chi Hsu (National Yunlin University of Science and Technology)

Discussant: An-Chi Wu (Tamkang University)

Paper Title: 股票市場風險溢酬之傳導效應：隱含高階動差之實證分析

Kai-Li Wang (Tunghai University)

Ching-Yu Lin (Tunghai University)

Hsin-Ning Wen (Tunghai University)

An-Chi Wu* (Tamkang University)

Discussant: Hung-Kun Chen (National Taipei University of Technology)

Paper Title: Volatility Decay and Arbitrage in Leveraged ETFs: Evidence from the US and Japan.

Cheng-To Lin (Renmin University of China)

Zong-Wei Yeh* (National Chengchi University)

George Y. Wang (Soka University)

Shih-Kuei Lin (National Chengchi University)

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

*/Presenter

4E - Information and Corporate Finance

10:15-11:55, June 7 (Saturday) /IE 4F TA401

Chair: Sherry Chan (National Taipei University)

Paper Title: Information from Inaction: Vested Options Unexercised and Firm Performance.

Dien Giau Bui* (Yuan Ze University)

Chih-Yung Lin (National Yang Ming Chiao Tung University)

Tse-Chun Lin (The University of Hong Kong)

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

Paper Title: Non-Pecuniary Preferences, Adverse Selection, and Moral Hazard in P2P Lending: Evidence from Lending Club.

Zong-Wei Yeh (National Chengchi University)

Chien-Hsiu Lin (National Chengchi University)

Shih-Kuei Lin (National Chengchi University)

Dong-Jie Fang* (National Chengchi University)

Discussant: Dien Giau Bui (Yuan Ze University)

Paper Title: 永續連結貸款真的永續嗎？探討美國承做永續連結貸款企業之動態環境效率

Shu-Hwa Chih* (Soochow University)

Hsin-Ping Chi (Soochow University)

Discussant: Sherry Chan (National Taipei University)

*/Presenter

Conference Rules & Guidelines 會議規則

- 每篇論文報告15分鐘，評論7分鐘，剩餘時間為綜合討論。

Each Presenter has 15 minutes to present and each discussant has 7 minutes to discuss. Any remaining time is for open discussion.

- 建議於每篇論文發表完後進行討論，但主持人可彈性調整流程。

Normally, a presentation is followed by the discussion. Nevertheless, the session chair has the right to make necessary changes.

- 由工作人員計時

提示:時間剩餘2分鐘前第一次提示，時間剩餘1分鐘第二次提示。

請主持人與發表人注意時間之掌控與調整。

The session staff will provide the time management service. The first reminder is the 2-min remaining and the second reminder is the 1-min remaining.

Session chair/presenters/discussants should pay attention to the reminder signs.

交通工具	說明
捷運	<ul style="list-style-type: none"> • 捷運古亭站： 中和新蘆線〈橘線〉、松山新店線〈綠線〉於「古亭站」五號出口直行約八分鐘即可到達。 • 捷運台電大樓站： 松山新店線〈綠線〉於『台電大樓站』三號出口，師大路直行約十分鐘即可到達。 • 捷運東門站： 淡水信義線〈紅線〉、中和新蘆線〈橘線〉於「東門站」五號出口，麗水街直行約十四分鐘即可到達。
公車	<ul style="list-style-type: none"> • 和平幹線(原15)、18、復興幹線(原74)、235、237、254、278、295、662、663、672、907、0南在「師大站」或「師大綜合大樓」下車。 • 0東、0南、20、22、38、204、1503、信義幹線在「信義永康街口(捷運東門站)」下車，麗水街直行約十四分鐘即可到達。
自行開車	<ul style="list-style-type: none"> • 本校校本部及圖書館提供地下收費停車場，請多加利用。



2025 TFA Conference Registration Location

Lecture Hall 201, 2nd Floor, Education Building



A 教育大樓（教）
Education Building (E)

B 進修推廣大樓（進推）
Continuing Education Building (CE)

C 工教大樓（工教）
Engineering Building (IE)

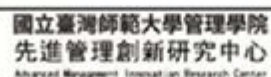
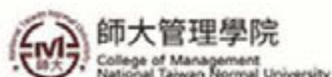
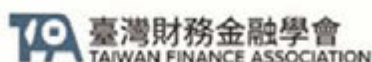
D 停車場入口
Parking Lot Entrance

Sun Li-Jen General's Residence / Glass Pavilion
No. 136, Sec. 1, Nanchang Rd., Zhongzheng Dist., Taipei City





主辦單位



協辦命名單位



協辦單位



指導單位



贊助單位

