



数字技术与现代金融学科创新引智基地 INNOVATION AND TALENT BASE FOR DIGITAL TECHNOLOGY AND FINANCE



2025 | 15th Financial Markets and Corporate Governance Conference

Conference Program 合议手册

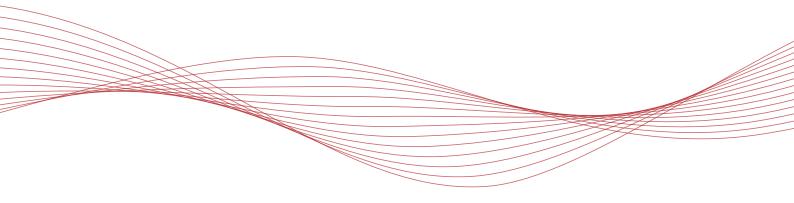
Changshang, Hunan April 22-24, 2025

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Organisers

Hoster

Hunan University

Originally founded in 1897 as the Shiwu School, one of the earliest modern schools in China, HNU was subsequently renamed Qiu Shi Academy and later the Hunan Capital Grand School. In 1903, it merged with Yuelu Academy and was reorganized into the Hunan Institute of Higher Learning. It was officially renamed Hunan University in 1926; and was designated as one of the 16 state universities in 1937. After the founding of the People's Republic of China in 1949, Li Da, one of the major founders and early leaders of the Communist Party of China, was appointed as the first president of HNU. Late Chairman Mao Zedong inscribed the name of the university. In 2000, HNU and the Hunan Institute of Finance and Economics merged to form the HNU of today. Since the launch of reform and opening up in 1978, HNU has been designated as a state key university and listed under the "Project 211" "Project 985" and "Project Double First-Class". Chinese President Xi Jinping inspected HNU on September 17th, 2020. He spoke highly of personnel cultivation and cultural inheritance of the university, and put forward that Yuelu Academy is the origin of the ideological line "Seeking Truth from Facts" of the Party.

HNU has 31 colleges and schools. The professional disciplines cover twelve subject categories: philosophy, economics, law, education, literature, history, science, engineering, management, medicine, arts, and interdiscipline. A system of academic disciplines with a solid foundation of sciences, strong engineering strength, featured humanistic and social science, emerging life and medical science, and active emerging interdisciplinary study has taken shape. HNU offers 87 undergraduate programs, 38 first-level disciplines authorized to confer master's degrees, and 34 first-level disciplines to confer doctorates. The engineering discipline has successfully entered the ESI global top 0.01%.

HNU has a staff of more than 4,300, of whom over 2,400 are full-time teachers. The HNU faculty has received 334 national high-level talent awards, including six full-time memberships in the Chinese Academy of Sciences and the Chinese Academy of Engineering; 34 National Science Foundation Awards for Distinguished Young Scholars; and 55 National Science Foundation Awards for Excellent Young Scholars. Five teachers have received National Outstanding Teacher Award. In addition, HNU has seven innovative research groups supported by the Natural Science Foundation of China (NSFC), 14 national teaching groups one innovative team recognized by the State Administration of Science, Technology and Industry for National Defense, and one inaugural philosophy and social sciences innovation team approved by the Ministry of Education.

Strong research lays a solid foundation for fruitful achievements of results. HNU has seven state key laboratories; two national engineering technology research centers; one state engineering research center;

two state energy R&D and innovation platforms; one integrated platform for major sci-tech breakthroughs approved by the Ministry of Education; three national-level international cooperation centers; one national defense key discipline laboratory; thirteen key laboratories and engineering research centers of the Ministry of Education; six discipline innovation and talent introduction bases in higher educational institutions under the Ministry of Education; and, one key laboratory of the Ministry of Culture and Tourism. Since 2019, HNU has 15 research projects winning the national science and technology awards, and 23 projects being granted with the humanities and social sciences awards of the Ministry of Education. HNU has been integrating production, education, and research, and made solid efforts in promoting commercialization of research findings. It has a national-level science and technology park, and was approved by the Ministry of Education as one of the first batch of university bases for commercialization of research findings and transfer of technologies, and a national demonstration university of intellectual property. The National Supercomputing Center in Changsha, the third supercomputing center in China, is operated and managed by HNU. The new generation of supercomputer Tianhe in the center reaches a computing performance at world-class and domestically-leading level.

Conference Co-Organiser: The Business School,Hunan University

The Business School of Hunan University is located at the foot of picaresque Yuelu Mountain and on the west bank of the Xiangjiang River. The school has carried forward the thousand-year cultural heritage of Yuelu Academy. In 1911, its predecessor, the Hunan Public Instruction Institute for Commercial Teachers, was founded, which pioneered the establishment of an independent commercial discipline in the country. In 1912, it was renamed as the Hunan Higher School of Commerce, where late Chinese Chairman Mao Zedong studied with the ambition of "study hard to become a commercial expert". After several relocations and renaming, in 1916, the school was renamed as the Hunan Public Commercial School. In 1926, it joined the Hunan Public School of Law and Politics and the Hunan Public Polytechnic College for joint education on the basis of Yuelu Academy, together forming Hunan University. In 1946, the National Business College, the only of its kind in China in that period, was incorporated into Hunan University. Hunan University thus established the Business College, which then became one of the important business education bases in China. In July 2000, the Business School of Hunan University was officially established. A large number of famed business teachers, such as Li Da, Cao Dianqiu, Hu Yuantan, Ren Kainan, and Yang Duanliu, have taught at the school. More than 100,000 students graduated from here, represented by Mao Zedong, Xie Juezai, Peng Huang, Yi Lirong and Gan Siqi.

Currently, there are seven subjects in six departments, namely, Management Science, Business Administration, Marketing, Information Management and E-commerce, Accounting, and Financial Management. All these seven subjects have been approved as the national-level first-class undergraduate subjects. The school has a researcher team supported by the national Natural Science Fund for Creative Research Groups; a key laboratory of the Ministry of Education for highperformance distributed ledger and digital finance; a virtual teaching and research office of the Ministry of Education for marketing subject; and, three provincial-level key laboratories-Laboratory on Enterprise Management and Decision-making Support Technology, Laboratory on Intelligent Decision-making Technology for Emergency Management, and Laboratory on Data Science and Blockchain. Beyond that, it also has 15 interdisciplinary research institutes and innovation teams, including the Research Institute for Digital Society and Blockchain and the Research Center for Resource and Environmental Management.

The Business School has a high-level faculty across the disciplines of management, economics, information science, and mathematics. More than 60% of the faculty members have studied or been engaged in research work in Europe and the United States. The school provides first-level doctoral programs and postdoctoral research centers in two subjects-business administration and management science and engineering. It also has three master's degree programs for MBA, EMBA, and MPAcc. A complete three-level talent cultivation system covering bachelor's degree, master's degree, and doctoral degree programs has been established.

The Business School adheres to the principle of putting students first and comprehensively promotes the construction of "Double First-Class" initiative. The overall strength and influence of the disciplines have been significantly improved. The Business School won first and second prizes of the National Teaching Achievements Award for three consecutive sessions. Its disciplines ranked around 200th in the global rankings by the Times Higher Education, US News, and ShanghaiRanking. The discipline of Business Administration ranked 12th and was among the top 10% (A-) in the third and fourth discipline assessments by the Ministry of Education respectively. In June 2021, six subjects-Business Administration, Marketing, E-commerce, Information Management and Information System, Accounting, and Financial Management-were graded at A (ranking in the top 10% in China), or A+ (ranking in the top 2% in China), in ShanghaiRanking's Chinese Majors Ranking. All six subjects have been approved as national first-class undergraduate subjects. In 2024, the school launched a new undergraduate subject-Big Data Management and Application. The disciplines of Economics & Business and General Social Sciences have entered the global top 1% in the ESI (Essential Science Indicators) for several times. Following its accreditation by AACSB International, the school has received reaccreditation by AMBA for the maximum five-year period for the third time, and is now in the final stage of EQUIS accreditation.

The school adheres to the principle of open and cooperative education, aiming to cultivate first-class business talents with a global perspective. It has received accreditation from the AACSB International.For the third time, its AMBA accreditation has been renewed for a period of 5 years, which is the maximum duration. Furthermore, its EQUIS accreditation process has entered the final stage.

It has established international research centers with the University of Michigan, University of Illinois, University of Southern California, and other world-class universities to carry out in-depth cooperation in academic research. It has signed all-round cooperation agreements with 46 high-level universities in the United States, UK, France, and other countries to establish overseas academic exchange bases. It has also set up special funds to support students' overseas internships and academic visits.

The school will continue to adhere to the central position of talent cultivation, strengthen the construction and characteristic development of business studies, refine undergraduate education, and explore innovative teaching modes. In addition, it will continuously improve the quality of training leading pragmatic business talents in the new era and comprehensively advance the construction of a world-class business school with Chinese characteristics and rich historical and cultural inheritance.

Conference Co-Organiser:

Financial Development and Credit Management Research Center of Hunan University

In February 2006, the People's Government of Hunan Province, several central agencies stationed in Hunan, and Hunan University jointly founded the Hunan University Credit Research Base as an interdisciplinary research institution. In 2007, the Base was selected as a Key Research Base for Philosophy and Social Sciences in Hunan Province. In 2009, it was designated as a core component of Hunan's social credit system development. In 2016, with approval from the Publicity Department of the Hunan Provincial Party Committee, it was renamed the "Financial Development and Credit Management Research Center of Hunan University." In the same year, it was included in the first batch of source think tanks under the China Think Tank Index (CTTI). In 2018, it was recognized as one of the first specialized think tanks in Hunan Province. In 2024, it received an "excellent" rating in Hunan Province's think tanks performance evaluation.

Affiliated with the College of Business Administration of Hunan University, the Center leverages the University's interdisciplinary research strengths. Guided by the principle of establishing a new type of think tank-open in structure, streamlined in staffing, cooperative both internally and externally, innovative, and integrating government, industry, academia, and research-the Center endeavors to develop into a top-tier professional research institution with international influence.

The Center currently has 19 full-time researchers and holds doctoral degree conferral rights in two firstlevel disciplines: Management (Financial Technology and Financial Risk Management) and Applied Economics (Finance). Since its inception, the Center has enrolled over 150 master's students, 32 doctoral students, and 7 postdoctoral fellows. To date, 136 master's students, 18 doctoral students, and 4 postdoctoral fellows have successfully graduated or completed their postdoctoral research.

Conference Co-Organiser:

The Innovation and Talent Base for Digital Technology and Finance, Zhongnan University of Economics and Law

The Innovation and Talent Base for Digital Technology and Finance ("the Base") was established in 2021 with approval from the Ministry of Education and the Ministry of Science and Technology of China. It serves as a national-level research platform dedicated to the applied economics discipline at Zhongnan University of Economics and Law. In an era of rapid digital economic development, the Base addresses critical practical challenges in China's economic and social progress. By assembling outstanding research expertise from both domestic and international scholars in the digital economy, it explores cutting-edge theories and applications at the intersection of digital technology and economic finance. Its mission is to build a world-class finance research platform with international influence.

The Base is supported by a highly interdisciplinary and internationalized research team, comprising over 50 professors and researchers. These include leading scholars in economics and finance from renowned institutions such as Peking University, Tsinghua University, Nankai University, Xiamen University, University of Hong Kong, National University of Singapore, University of Maryland, University of Florida, and University of Manitoba.

Since its establishment, the Base's research teams have made significant accomplishments, including being selected for four national-level talent programs by the Ministry of Education. They have also published over 100 papers in prestigious international journals, such as *Management Science*, *Review of Finance, Journal of Econometrics, Journal of Business Ethics*, and *Journal of Corporate Finance*, as well as leading Chinese journals, including *Economic Research Journal, Management World, Journal of Financial Research, China Economic Quarterly, and The World Economy*.

These achievements have firmly established the Base as a prominent academic institution with significant influence on policy and society in its field.



Conference Committees

Conference Organizing Co-Chairs

Zhi Yang	Hunan University		
Shenggang Yang	Hunan University		
Xueyong Zhang	Central University of Finance and Economics		
Jing Shi	Zhongnan University of Economics and Law		
Xianming Sun	Zhongnan University of Economics and Law		

Session Chairs (in alphabetical order by surname)

Balasingham Balachandran	Monash University Malaysia	
Lingbing Feng	Jiangxi University of Finance and Economics	
Tairan Kevin Huang	University of Wollongong	
Lei Ming	Hunan University	
Changchun Pan	Jilin university	
Xiaohang Ren	Central South University	
Ao Shu	Hunan University	
Tom Smith	Macquarie University	
Gangjin Wang	Hunan University	
Wei Wang	Chongqing University	
Wenlan Wang	Shanghai University of International Business and Economics	
JiWu	Massey University	
Sujuan Xie	Ocean University of China	
KaiXing	Nanchang University	
Xiaolin Yang	Hunan University	
Shafu Zhang	Hunan University	
Yuejun Zhang	Hunan University	
Zehua Zhang	Hunan University	
Yue Zhou	Hunan University	

Conference Secretary

Dailing Wang

Hunan University

Keynote Speakers



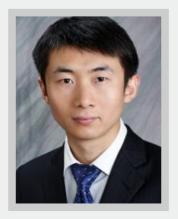
Thomas Martin Smith is a Professor of Finance and PhD supervisor at Macquarie University in Australia. He is a Fellow of the Academy of the Social Sciences in Australia and a Fellow of the Accounting and Finance Association of Australia and New Zealand (AFAANZ). He holds a PhD in Finance from Stanford University in the United States. As one of Australia's leading finance scholars, he has been ranked as the top finance scholar in both Australia and New Zealand by the *Journal of Financial Literature* and the *Pacific-Basin Finance Journal*. He currently serves as Co-Editor of the *Journal of Accounting Literature* and as Associate Editor of *Accounting and Finance*. His research focuses on environmental finance, asset pricing

theory, market design, and derivatives. He has published over sixty papers in prestigious journals such as the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, and *Journal of Financial and Quantitative Analysis*.



Balasingham Balachandran is a Professor of Finance at Monash University Malaysia and an Honorary Professor at La Trobe University. He has published extensively in top-tier journals, including the *Journal of Financial Economics* and *Journal of Banking and Finance*, and received multiple accolades for his research excellence. He has played a crucial role in achieving high Excellence in Research for Australia (ERA) ratings for the Finance discipline at La Trobe University and has successfully led numerous research grant applications. His research focuses on corporate finance and governance, covering topics such as dividend policy, mergers and acquisitions, and stock price crash risk. Balachandran has supervised

17 PhD students, with nine publishing in A* journals, and he serves on the editorial boards of the *Pacific-Basin Finance Journal* and *Pacific Accounting Review*.



Yongxiang Wang is a Chair Professor of Finance at the Shanghai Advanced Institute of Finance (SAIF) at Shanghai Jiao Tong University. He previously held a tenured position as an Associate Professor of Finance at the Marshall School of Business, University of Southern California. Professor Wang's research interests span empirical corporate finance, political economy, organizational economics, behavioral economics, and corporate strategy in emerging markets, with a primary focus on the Chinese economy and financial markets. He has published over 20 high-quality articles in prestigious international journals, including *the Journal of Political Economy, American Economic Review, Review of Economic Studies, American Economic*

Journal: Applied Economics, Journal of Financial Economics, Review of Financial Studies, Administrative Science Quarterly, Management Science, Strategic Management Journal, and Journal of Accounting and Economics. Professor Wang serves as an Associate Editor at Review of Economics and Statistics, Review of Finance, Management Science, Journal of Corporate Finance, and China Economic Review. He is also a frequent referee for top-tier journals in Economics, Finance, Accounting, Management, Sociology, Political Science, and Science. His research projects have received support from NSF grants in the USA, the United Kingdom, Australia, and China. His work has been featured in Science, The Wall Street Journal, Business Week, The Economist, The New York Times, and China Daily. Professor Wang was awarded the SAIF Faculty Academic Research Award in 2023.



Allen Huang is in the Department of Accounting, the Associate Dean of the School of Business, and Faculty Associate of the IEMS at HKUST. His research has been featured in CFA Digest, CFO, Harvard Business Review, Harvard Law School Forum, Vox and Financial Times, and has won First Paper in MIT Asia Conference in Accounting (twice), IRRC Institute Research Award, and International Centre for Pension Management Research Award. His publications have appeared in top-tier finance, accounting and management journals such as *the Journal of Finance, Management Science, The Accounting Review, Journal of Accounting Research, Journal of Accounting and Economics, Review of Accounting Studies, and Contemporary Accounting Research.* He is an

editor at the *Journal of Business, Finance and Accounting*. He has taught financial accounting, managerial accounting, corporate finance, blockchain and cryptocurrency, big data analytics and AI. He has won the Franklin Prize for teaching Excellence twice, HKUST Best Ten Lecturer twice, and is on the Dean's Recognition of Excellent Teaching Performance every year.



Bohui Zhang is the executive dean of School of Management and Economics, presidential chair professor of finance at The Chinese University of Hong Kong, Shenzhen, the associate director of Shenzhen Institute of Data Economy, the director of the Center for FinTech and Social Finance (SFI). He was also the professor of finance at UNSW Business School, UNSW Sydney, and the associate director of the Institute of Global Finance (IGF). He studies FinTech, the media, Chinese capital market, and international capital markets. His papers have been accepted for publication in the global top-tier finance, accounting, and business journals such as *the Review of Financial Studies, Journal of Financial Economics*,

Journal of Accounting Research, Management Science, Journal of Financial Quantitative and Analysis, Journal of International Business Studies, Review of Finance, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Financial Markets, and Journal of International Money and Finance. He has also been awarded with research grants from Australian Research Council, the Centre for International Finance and Regulation, Australian School of Business, National Natural Science Foundation of China, and best paper prizes from MIT Asia Conference in Accounting, the Annual Conference on Asia-Pacific Financial Markets of the Korean Securities Association, the Chinese Finance Association Best Paper Symposium, the China Finance Annual Meeting, the Asian Finance Association Conference, China International Conference in Finance, and the Northern Finance Association Conference.



CONFERENCE PROGRAM AT A GLANCE

Venue: Worldhotel Grand Jiaxing Hunan(佳兴世尊酒店)

Tuesday,	April 22, 2025 – PhD Symposium
10:00-18:00	Registration-Hotel Lobby, 1F
14:30-17:20	PhD Symposium Session 1, Taohua Room, 5F(桃花厅) PhD Symposium Session 2, Baihe Room, 5F(百合厅) PhD Symposium Session 3, Hehua Room, 5F(荷花厅) PhD Symposium Session 4, Zijing Room, 5F(紫荆厅)
16:00-16:20	Break
Wednesda	ay, April 23, 2025 – Conference Day 1
08:00-14:00	Registration-Hunan Ballroom 1, 4F (湖南厅1厅, 4楼)
08:30-08:40	Opening Remarks - Hunan Ballroom 1, 4F (湖南厅1厅, 4楼) Moderator: Prof. Shenggang Yang (Hunan University) 1. Welcome Address by Prof. Shengyuan Cao (Hunan University) 2. Welcome Address by Prof. Xueyong Zhang (Central University of Finance and Economics).
08:40-08:45	Group Photo
	Keynote Speeches - Hunan Ballroom 1, 4F (湖南厅1厅, 4楼) Moderator: Prof. Xueyong Zhang (Central University of Finance and Economics) Keynote Speech I Prof. Tom Smith (Macquarie University) What the Editors are Looking for in Capital Market Research
08:45-10:15	Keynote Speech II Prof. Balasingham Balachandran (Monash University Malaysia) <i>Preference for Flexibility-Evidence from Founder CEOs</i>
	Keynote Speech III Prof. Yongxiang Wang (Shanghai Jiao Tong University) <i>Between A Rock and A Hard Place: How Chinese Local Governments</i> <i>Balance ESG Mandate and Economic Growth Incentives</i>

10:15-10:30	Break
10:30-11:30	Keynote Speeches - Hunan Ballroom1, 4F (湖南厅1厅, 4楼) Moderator: Prof. Jing Shi (Zhongnan University of Economics and Law) Keynote Speech IV Prof. Allen Huang (The Hong Kong University of Science and Technology) Alternative Data and AI in Accounting Research Keynote Speech V Prof. Bohui Zhang (The Chinese University of Hong Kong, Shenzhen) Do Retail Investors Care about ESG? Evidence from Investor Interactive Platforms
11:30-12:30	Industry Insights - Hunan Ballroom 1,4F (湖南厅1厅,4楼) Moderator: Prof. Shenggang Yang (Hunan University) Speech I: Mr. Jingzhi Qiu, Mr. Qixin Ding (Baker Tilly China Certified Public Accountants) Speech II: Mr. Peiqiang Shen, Mr. Yan Zou (Pan-China Certified Public Accountants) Speech III: Mr. Hong Wang (Kingdee Credit Technology Co., Ltd.)
12:30-14:00	Conference Luncheon-Chinese Restaurant, 3F (佳廷中餐厅, 3楼)
14:00-17:50	Parallel Sessions Session 1: ESG and Corporate Performance, VIP Room, 4F Session 2: Financial Markets and Asset Pricing, Xiangjiang Room, 4F Session 3: Corporate Governance and Executive Behavior, Taohua Room, 5F Session 4: Climate and Environmental Economics, Baihe Room, 5F Session 5: Financial Supply Chain, Hehua Room, 5F Session 6: Policy and Regulation, Zijing Room, 5F
16:00-16:20	Break
18:30-20:30	Conference Dinner-Hunan Ballroom1, 4F (湖南厅1厅, 4楼)

Thursday, April 24, 2025 – Conference Day 2					
08:30-12:20	 Parallel Sessions Session 7: Corporate Financing and Debt Markets, VIP Room, 4F Session 8: FinTech and Innovation, Xiangjiang Room, 4F Session 9: Green Innovation and Sustainable Development, Taohua Room, 5F Session 10: Financial Market Liberalization and Internationalization, Baihe Room, 5F Session 11: Digital Transformation, Hehua Room, 5F Session 12: Financial Market Behavior, Zijing Room, 5F 				
12:00-14:00	Conference Luncheon-Chinese Restaurant, 3F(佳廷中餐厅, 3楼)				

Disclaimer: The information provided above reflects the latest version available at the time of this document's publication and may be subject to future revisions. All participants are advised to consult the most updated version released by the conference organizing committee for official reference. We sincerely apologize for any inconvenience this may cause and appreciate your understanding.

Notes:

1.Each paper in the **PhD symposium sessions** is allocated a total of 30 minutes, which includes 20 minutes for the presenter, and 10 minutes for the discussant.

2.Each paper in the **parallel conference sessions** is allocated a total of 30 minutes, which includes 20 minutes for the presenter, 5 minutes for the discussant, and 5 minutes for audience Q&A.



CONFERENCE PROGRAM

PhD Symposium – April 22, 2025					
10:00-18:00	Registration	16:00-16:20	Break		
14:30-17:20	PhD Symposium				

Session 1

Time: April 22, 2025, 14:30-17:20 Venue: Taohua Room, 5F Chair: **Tom Smith** (Macquarie University) **Yue Zhou** (Hunan University)

CFO Ranking and Accounting Information Comparability: A Study Based on the Chinese Cultural Context Presenter: **Wenfu Ding** (Xi'an Jiaotong University)

Influencer CEOs and Corporate Carbon Emission Reduction Presenter: **Xiaojiang Xu** (Hunan University)

Government Audit Reform in China and Executive Perks Presenter: **Kaiwen Zhu** (University of Nottingham Ningbo China)

Judicial Independence and Total Factor Productivity Presenter: **Hao Tu** (Hunan University)

High Frequency Evolution of Macro Expectation and Disagreement Presenter: **Haotian Deng** (Shanghai University of Finance and Economics)

Session 2

Time: April 22, 2025, 14:30-17:20 Venue: Baihe Room, 5F Chair: **Gangjin Wang** (Hunan University) **Ji Wu** (Massey University)

From Single Model to Explainable Ensembles: Leveraging Textual and Financial Indicators for Fraud Detection

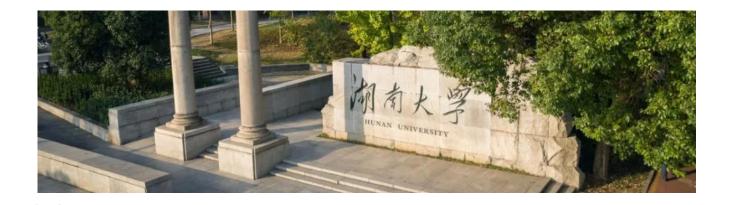
Presenter: Yumeng Zhang (Tianjin University)

Distributionally Robust Portfolio Optimization with Wasserstein Distance Presenter: **Yilin Du** (Xiamen University)

Employee Ownership, Market Feedback, and Corporate Investment Presenter: **Jingyuan Qiao** (Central University of Finance and Economics)

Option Return Predictability via Machine Learning: New Evidence from China Presenter: **Yuxiang Huang** (Renmin University of China)

Voices from the Australian Industry: Understanding Cybersecurity Disclosure Presenter: **Yingyi Song** (Macquarie University)



Session 3

Time: April 22, 2025, 14:30-17:20 Venue: Hehua Room, 5F Chair: **Balasingham Balachandran** (Monash University Malaysia) **Ao Shu** (Hunan University)

The Paradox of Progress: Digital Transformation and Corporate Accounting Fraud Risk Presenter: **Yufei Lu** (Central University of Finance and Economics)

Admit Defeat for Bet: Does Local Gambling Culture Affect M&A Performance Presenter: **Hui Shi** (Nanjing University)

Can Sophistication Mitigate Over-Consumption? Presenter: **Rong Tang** (Hunan University)

How Firm-Level Perception of Climate Policy Uncertainty Shapes Corporate Green Innovation Strategy Presenter: **Jialei Zhu** (Hunan University)

Predicting Credit Risk of Enterprises in New Energy Vehicle Industry: A Graph Fusion Model Based on Multiplex Network Presenter: **Jing Li** (Hunan University)

Session 4

Time: April 22, 2025, 14:30-17:20 Venue: Zijing Room, 5F Chair: **Yuejun Zhang** (Hunan University) **Lingbing Feng** (Jiangxi University of Finance and Economics)

Disagreement on Tail Presenter: **Haiwei Chen** (Shanghai University of Finance and Economics)

Information Selection Ability and Forecast Bias Presenter: **Qingchong Chen** (Tianjin University)

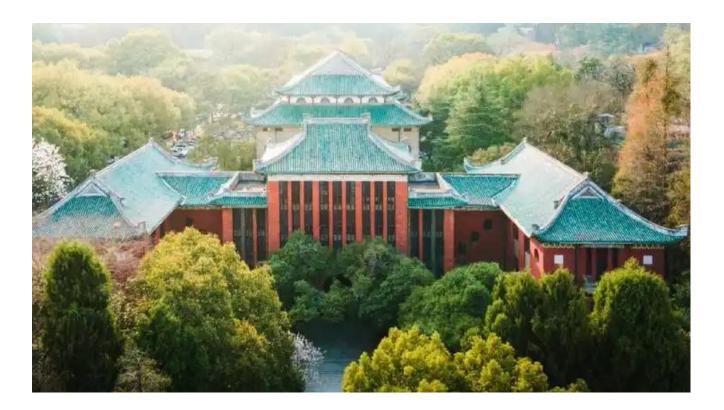
Sustainability-Linked Bonds: Doing Good and Doing Well Presenter: **Ailin Chen** (University of Alberta)

Third-Party Information Provision, Information Asymmetry, and Private Enterprises' Employment: Evidence from Bloomberg's ESG Rating Disclosure Presenter: **Lin Li** (North University of China)

Does ESG Performance Influence Corporate Share Repurchases? Evidence from China Presenter: **Ziman Zhu** (Guangxi University)



Conference Day 1 – April 23, 2025					
1:30 Keynote Speech V	11:00-11:30	Registration	08:00-14:00		
1:50 Industry Insight Speech I	11:30-11:50	Opening Remarks	08:30-08:40		
2:10 Industry Insight Speech II	11:50-12:10	Group Photo	08:40-08:45		
2:30 Industry Insight Speech III	12:10-12:30	Keynote Speech I	08:45-09:15		
4:00 Luncheon	12:30-14:00	Keynote Speech II	09:15-09:45		
7:50 Parallel Sessions	14:00-17:50	Keynote Speech III	09:45-10:15		
.6:20 Break	16:00-16:20	Break	10:15-10:30		
20:30 Conference Dinner	18:30-20:30	Keynote Speech IV	10:30-11:00		



Session 1: ESG and Corporate Performance

Time: April 23, 2025, 14:00-17:50 Venue: VIP Room, 4F Chair: **Zehua Zhang** (Hunan University)

How Does Trade Shock from China Affect the US Firm's ESG Performance Presenter: **Yue Wu** (Beijing Foreign Studies University) Discussant: **Zehua Zhang** (Hunan University)

Institutional Ownership, ESG Performance, and Corporate Bond Market Presenter: **Zehua Zhang** (Hunan University) Discussant: **Yuqian Wang** (Xiangtan University)

On the Distinct Market Reaction to the First-time and Continuous Disclosures of Corporate Social Responsibility Report Presenter: **Yuqian Wang** (Xiangtan University) Discussant: **Isaac Otchere** (Carleton University)

The Cost of Committing ESG-Related Sin Presenter: **Isaac Otchere** (Carleton University) Discussant: **Yue Wu** (Beijing Foreign Studies University)

Good through Intelligence: The Heterogeneous Impacts of Intelligent Manufacturing on Firms' ESG Performance

Presenter: **Dong Ding** (Hefei University of Technology) Discussant: **Shaojie Lai** (Jiangxi University of Finance and Economics)

Public Data Availability and Corporate ESG Performance: Evidence from Online Data Sharing Platforms in China

Presenter: **Shaojie Lai** (Jiangxi University of Finance and Economics) Discussant: **Kai Wu** (Central University of Finance and Economics)

How Do Institutional Investors Respond to Climate Change Exposure? International Evidence

Presenter: **Kai Wu** (Central University of Finance and Economics) Discussant: **Dong Ding** (Hefei University of Technology)

Session 2: Financial Markets and Asset Pricing

Time: April 23, 2025, 14:00-17:50 Venue: Xiangjiang Room, 4F Chair: **Xiaolin Yang** (Hunan University)

Market-Level Tug of War and Asset Pricing Presenter: **Lei Zhao** (ESCP Business School) Discussant: **Wenqiong Liu** (Hunan University)

FinTech Revolution: The Hidden Impact of Private Money Creation on the Cross Section of Stock Returns Presenter: **Wenqiong Liu** (Hunan University) Discussant: **Boxiang Jia** (Dalian Maritime University)

Identifying the 'Disruption Premium': Evidence from Chinese Stocks Presenter: **Boxiang Jia** (Dalian Maritime University) Discussant: **Yating Wan** (Tianjin University of Finance and Economics)

A Tail-Driven Nonparametric Estimator for the State Price Density Presenter: **Yating Wan** (Tianjin University of Finance and Economics) Discussant: **Lei Zhao** (ESCP Business School)

Copy Trading and Price Efficiency Presenter: **Junqing Kang** (Sun Yat-Sen University) Discussant: **Xiaoyuan Liu** (Hunan University of Technology and Business)

Stock Market Spillovers via Bank-Financing Linkage Presenter: **Xiaoyuan Li** (Hunan University of Technology and Business) Discussant: **Zhuoya Guo** (Dalian University of Technology)

Volatile Capital Flows and Financial Stress in Emerging Economies Presenter: **Zhuoya Guo** (Dalian University of Technology) Discussant: **Junqing Kang** (Sun Yat-Sen University)

Session 3: Corporate Governance and Executive Behavior

Time: April 23, 2025, 14:00-17:50 Venue: Taohua Room, 5F Chair: **Kai Xing** (Nanchang University)

Individualistic CEO and Corporate Cash Holdings Presenter: **Huixuan Zhang** (Xi'an Jiaotong-Liverpool University) Discussant: **Xiaoxuehan Wang** (Xihua University)

Formalism or Effectiveness? The Impact of Digital Financial Inclusion on Corporate Actual Leverage Ratio Presenter: **Xiaoxuehan Wang** (Xihua University) Discussant: **Gang Wei** (Henan University)

A Token or A Sword: Are Outside Supervisors Working? Presenter: **Gang We** (Henan University) Discussant: **Kai Xing** (Nanchang University)

What Type of Academic Independent Directors Better Fulfill The Roles of Monitors and Advisors? Evidence from Corporate Misconduct in China Presenter: **Kai Xing** (Nanchang University) Discussant: **Huixuan Zhang** (Xi'an Jiaotong-Liverpool University)

Does Trait Teachability in Humble CEOs Matter? Investigating the Role of CEO Characteristics on Corporate Innovation Presenter: **Shiqi Weng** (Zhongnan University of Economics and Law) Discussant: **Keping Wu** (Chaohu University)

Returnnee Executives and Stock Price Crash Risk, the Role of Prosocial Behavior Presenter: **Keping Wu** (Chaohu University) Discussant: **Yan Zhu** (Tianjin University)

Do the Non-State Shareholders' Excessive Director Appointments Reduce State-Controlled Enterprises' Earnings Management? Presenter: **Yan Zhu** (Tianjin University) Discussant: **Shiqi Weng** (Zhongnan University of Economics and Law)

Session 4: Climate and Environmental Economics

Time: April 23, 2025, 14:00-17:50 Venue: Baihe Room, 5F Chair: **Ji Wu** (Massey University)

The Impact of Extreme Weather on Agricultural Commodity Prices in China Presenter: **Yifan Wu** (Hunan University) Discussant: **Siqian Xin** (Shandong University)

Climate Change, Residential Housing Prices and Adaptation Behaviors: Evidence from Drought Risk in China Presenter: **Siqian Xin** (Shandong University) Discussant: **Chenyao Zhang** (Southeast University)

Does Climate Policy Uncertainty Affect Systemic Risk Contagion among Financial Institutions? - Evidence from China Presenter: **Chenyao Zhang** (Southeast University) Discussant: **Zeheng Li** (Guangxi University)

Social Trust and Commercial Insurance Market Development: Chain of Evidence from Macro to Micro Presenter: **Zeheng Li** (Guangxi University) Discussant: **Yifan Wu** (Hunan University)

Environmental Pollution and Corporate Credit Spreads Presenter: **Wenquan Li** (Xi'an Jiaotong-Liverpool University) Discussant: **Ji Wu** (Massey University)

Terrorist Events and Their Impact on Destination Resilience and Hospitality Dynamics Presenter: **Ji Wu** (Massey University) Discussant: **Yue Xiang** (Durham University)

Session 5: Financial Supply Chain

Time: April 23, 2025, 14:00-17:50 Venue: Hehua Room, 5F Chair: **Changchun Pan** (Jilin University)

Ripple Through Garbage: The Impact of China's Solid Waste Import Ban on U.S. Firms Presenter: **Xinman He** (Nanyang Technological University) Discussant: **Yuetong Chen** (Xi'an Jiaotong University)

How Does Board Network Centrality Affect Bullwhip Effect---Based on Social Network Analysis Presenter: **Yuetong Chen** (Xi'an Jiaotong University) Discussant: **Changchun Pan** (Jilin University)

Supply Chain Digitization and Corporate Fraud: Evidence from China Presenter: **Changchun Pan** (Jilin University) Discussant: **Jing Gu** (Sichuan University)

Your Debt Matters to My Business: Spillover Effect of Buyers' Debt Structure on Suppliers' Credit Risk Presenter: **Jing Gu** (Sichuan University) Discussant: **Xinman He** (Nanyang Technological University)

From Fragility to Flexibility: How do Firms Respond to Upstream Technology Vulnerability? Presenter: **Yuchan Lv** (Tsinghua University) Discussant: **Bingyi Ma** (University of Nottingham, China Campus)

The Chamber of Commerce, Informal Information Transmission and Acquisitions Presenter: **Bingyi Ma** (University of Nottingham, China Campus) Discussant: **Mengmeng Zhang** (Wuhan University)

Bridging the Information Gap: Government Financing Service Platforms and Small and Medium-Sized Enterprise Credit Access in China Presenter: **Mengmeng Zhang** (Wuhan University) Discussant: **Yuchan Lv** (Tsinghua University)

Session 6: Policy and Regulation

Time: April 23, 2025, 14:00-17:50 Venue: Zijing Room, 5F Chair: **Tairan Kevin Huang** (University of Wollongong)

Debt Enforcement and Loan Loss Provisions: Chinese Evidence from the Establishment of Bankruptcy Courts Presenter: **Lulin Huang** (Huazhong University of Science and Technology) Discussant: **Diqiang Chen** (Gannan Normal University)

Anti-Corruption and Zombie Lending Presenter: **Diqiang Chen** (Gannan Normal University) Discussant: **Wenbin Hu** (The University of Queensland)

Wage Restrictions on Talent and Debt Contracting: Evidence from State-Level Pay Transparency Laws Presenter: **Wenbin Hu** (The University of Queensland) Discussant: **Yuetong Dong** (Hefei University of Technology)

RegTech and Corporate Earnings Management Presenter: **Yuetong Dong** (Hefei University of Technology) Discussant: **Lulin Huang** (Huazhong University of Science and Technology)

Regulatory Intensity and Stock Liquidity Presenter: **Qianyu Niu** (University of Sydney) Discussant: **Tairan Kevin Huang** (University of Wollongong)

Does the Government-Business Relationship Matter With Corporate Financialization? –Evidence from Chinese Private Firms Presenter: **Tairan Kevin Huang** (University of Wollongong) Discussant: **Andrew Lepone** (Macquarie University)

Circuit Breaking the Market: Arbitraging Regulatory Restrictions Presenter: **Andrew Lepone** (Macquarie University) Discussant: **Qianyu Niu** (University of Sydney)

Conference Day 2– April 24, 2025					
08:30-12:20	Parallel Sessions	12:00-14:00	Luncheon		
10:30-10:45	Break				

Session 7: Corporate Financing and Debt Markets

Time: April 24, 2025, 08:30-12:20 Venue: VIP Room, 4F Chair: **Sujuan Xie** (Ocean University of China)

New Issuance of Offshore Bonds and Chinese Domestic Credit Ratings Presenter: **Ruixin Liu** (Guangdong University of Finance and Economics) Discussant: **Siyu Zhang** (Sun Yat-Sen University)

Sharing Control but Not Governance: Mixed Ownership and Corporate Investment in China Presenter: **Siyu Zhang** (Sun Yat-Sen University) Discussant: **Anqi Diao** (Hunan University)

Non-Certified Information Misreporting, Default Risk, and Identification Mechanisms —Evidence from the Online Quick Loan Platform of Small and Medium-Sized Commercial Banks Presenter: **Anqi Diao** (Hunan University) Discussant: **Yige Xie** (Zhongnan University of Economics and Law)

The Impact of Business Environment on Bond Credit Ratings: Evidence from China's Bond Market Presenter: **Yige Xie** (Zhongnan University of Economics and Law) Discussant: **Ruixin Liu** (Guangdong University of Finance and Economics)

Geographic Proximity and Corporate Cash Holdings Presenter: **Zheng Qiao** (Xi'an Jiaotong University) Discussant: **Summer Xia** (Macquarie University) Shareholder Participation and Wealth Transfer in Rights Offerings Presenter: **Summer Xia** (Macquarie University) Discussant: **Yike Xu** (Peking University)

Protecting Brands, Promoting Payouts: How Trademark Protection Law Shapes Corporate Dividend Policy Presenter: **Yike Xu** (Peking University) Discussant: **Zheng Qiao** (Xi'an Jiaotong University)

Session 8: FinTech and Innovation

Time: April 24, 2025, 08:30-12:20 Venue: Xiangjiang Room, 4F Chair: **Lei Ming** (Hunan University)

Blockchain Smart Contracts Adoption and Firm Performance: Evidence from 10-K Disclosure Presenter: **Yuan Lu** (Hunan University) Discussant: **Xiaoying Liu** (Xiamen University)

From Advantage to Disadvantage: How FinTech Impacts Small Banks? Presenter: **Xiaoying Liu** (Xiamen University) Discussant: **Guodong Chen** (New York University Shanghai)

Mobile Payment Platform Competition: Evidence from A Bank in China Presenter: **Guodong Chen** (New York University Shanghai) Discussant: **Rui Sun** (Lanzhou University of Technology)

Does Fintech Innovation Mitigate Firm Expense Stickiness? Evidence from China Presenter: **Rui Sun** (Lanzhou University of Technology) Discussant: **Yuan Lu** (Hunan University)

Corporate Compensation under ESG Constraints: An Examination of the Evolving Role of VAT Refund and Offset Policies Presenter: **Zhenkai Zhai** (Zhongnan University of Economics and Law) Discussant: **Lifang Xu** (Shanghai National Accounting Institute) Beyond Borders: The Unexpected Effects of Domestic Digital Tax Enforcement on International Tax Avoidance Presenter: **Lifang Xu** (Shanghai National Accounting Institute) Discussant: **Zhenkai Zhai** (Zhongnan University of Economics and Law)

Session 9: Green Innovation and Sustainable Development

Time: April 24, 2025, 08:30-12:20 Venue: Taohua Room, 5F Chair: **Xiaohang Ren** (Central South University)

Subjective Perception of Economic Policy Uncertainty and Corporate Green Innovation Presenter: **Xiangwei Zhu** (North China Electric Power University) Discussant: **Qian Lu** (Central South University)

How Industry Competition Affects Corporate Green Innovation: Evidence from China Presenter: **Qian Lu** (Central South University) Discussant: **He Lin** (Sichuan University)

Can Green Certification Improve the Environmental Performance of Enterprises? — Evidence from A Quasi-Natural Experiment of Green Factory Certification in China Presenter: **He Lin** (Sichuan University) Discussant: **Mengyao Wang** (Hubei University)

Can Central Environmental Protection Inspection Enhance the Green Innovation in Enterprises? Presenter: **Mengyao Wang** (Hubei University)

Discussant: Fan Yang (Zhongnan University of Econonics and Law)

Environmental Tax Reform and Corporate Green Transformation: Evidence from A Quasi-Natural Experiment Presenter: **Xu Liu** (Xi'an Jiaotong University) Discussant: **Dengjun Zhang** (University of Stavanger) Unveiling the Dynamics: The Nexus Between Perceived Greenwashing and Financial Constraints with Social Trust as A Moderator Presenter: **Dengjun Zhang** (University of Stavanger) Discussant: **Jingjie Zeng** (Central University of Finance and Economics)

Drought, Corporate Investment, and Stock Price Crash Risk: Evidence from China Presenter: **Jingjie Zeng** (Central University of Finance and Economics) Discussant: **Xu Liu** (Xi'an Jiaotong University)

Session 10: Financial Market Liberalization and Internationalization

Time: April 24, 2025, 08:30-12:20 Venue: Baihe Room, 5F Chair: **Wenlan Wang** (Shanghai University of International Business and Economics)

Impact of Stock Market Liberalization on the Intelligence Transformation of Enterprises: Evidence from China

Presenter: **Manling Zhang** (University of Science and Technology Liaoning) Discussant: **Ziru Lian** (Hunan University)

Across Borders The Impact of US-Seasoned Managers on Global Financial Reporting Harmony Presenter: **Ziru Lian** (Hunan University) Discussant: **Zeyu Sun** (Beijing Normal University)

Stock Market Liberalization, Investment Banks, and Analyst Forecast Quality: Evidence from A Quasi-natural Experiment in China Presenter: **Zeyu Sun** (Beijing Normal University) Discussant: **Zefeng Chen** (Peking University)

The US as the Global Equity Safe Haven Presenter: **Zefeng Chen** (Peking University) Discussant: **Manling Zhang** (University of Science and Technology Liaoning) Spillovers between Index Option and Financial Markets in Incomplete Markets: Evidence from China

Presenter: **Wenhao Gu** (Zhongnan University of Economics and Law) Discussant: **Wenlan Wang** (Shanghai University of International Business and Economics)

Enhancing Convertible Bond Valuation: A Least Squares Monte Carlo Simulation Approach and Market Anomaly Analysis

Presenter: **Wenlan Wang** (Shanghai University of International Business and Economics) Discussant: **Jinsheng Liao** (Xiamen University)

Firm Engagement in Belt and Road Initiative and the Cross-Section of Stock Returns: Evidence from China Presenter: **Jinsheng Liao** (Xiamen University) Discussant: **Wenhao Gu** (Zhongnan University of Economics and Law)

Session 11: Digital Transformation

Time: April 24, 2025, 08:30-12:20 Venue: Hehua Room, 5F Chair: **Wei Wang** (Chongqing University)

Site Visits and Corporate Digitization

Presenter: **Yizhi Wang** (Shandong University of Finance and Economics) Discussant: **Lu Lu** (Nanjing University of Finance and Economics)

Employee Ownership and Enterprise Digital Transformation: Sharing Weal and Woe or Risk Aversion?

Presenter: **Lu Lu** (Nanjing University of Finance and Economics) Discussant: **Lingli Qing** (Guangzhou College of Commerce)

Artificial Intelligence Adoption and Corporate Financial Performance: The Moderating Role of Ceos' Great Chinese Famine Experiences Presenter: **Lingli Qing** (Guangzhou College of Commerce) Discussant: **Tianle Zou** (Jiangxi University of Finance and Economics) From Text to Idea A Text-based Measurement of Innovation Propensity Presenter: **Tianle Zou** (Jiangxi University of Finance and Economics) Discussant: **Yizhi Wang** (Shandong University of Finance and Economics)

Investment Bank Affiliation and Mutual Fund Performance: Evidence from China Presenter: **Yaoyao Fan** (Soochow University) Discussant: **Xuanning Zhu** (Hunan University)

Can Digitalization Impact Excess Cash Holdings? Evidence from China Presenter: **Xuanning Zhu** (Hunan University) Discussant: **Yinke Liu** (Capital University of Economics and Business)

Effort and Erosion: Industry Concentration Structure and Fund Performance in the Fund Industry Presenter: **Yinke Liu** (Capital University of Economics and Business) Discussant: **Yaoyao Fan** (Soochow University)

Session 12: Financial Market Behavior

Time: April 24, 2025, 08:30-12:20 Venue: Zijing Room, 5F Chair: **Shafu Zhang** (Hunan University)

Does Local Happiness Mitigate Analyst Conflicts of Interest? Presenter: **Zhicheng Xiao** (Xi'an Jiaotong University) Discussant: **Feiting Xu** (The Hong Kong University of Science and Technology)

The Effects of Dollar Index Uncertainty on Chinese Share Prices Presenter: **Feiting Xu** (The Hong Kong University of Science and Technology) Discussant: **Jing Wen** (University of Macau)

Do They Walk the Walk: How Do Mutual Funds Portfolio Firms Adjust Disclosure Tone under the Mandatory Disclosure Regulation Presenter: **Jing Wen** (University of Macau) Discussant: **Chao Huang** (Dongbei University of Finance and Economics) Wolves or Herd? Chasing Popular Concept Stocks in China for Funds and Retail Investors Presenter: **Chao Huang** (Dongbei University of Finance and Economics) Discussant: **Zhicheng Xiao** (Xi'an Jiaotong University)

The Information Value of Q&A: Evidence from Earnings Communication Conferences Presenter: **Wenqiang Chi** (Zhejiang University) Discussant: **Peixin Li** (Hunan University)

Turbulent Skies and Leadership Exodus: Executive Turnover in the Wake of 9/11 Presenter: **Peixin Li** (Hunan University) Discussant: **Wenqiang Chi** (Zhejiang University)



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