

# Program | The Impact of Macroeconomic Conditions and Policies on Corporate Decisions

The conference of “The Impact of Macroeconomic Conditions and Policies on Corporate Decisions” on Dec 7<sup>th</sup> in Sun Yat-sen University in Guangzhou, China.

**Please note that all participants are required to register.** We do not charge any registration fee for the conference, and we provide lunch and dinner for free during the conference. **The online registration will close as of Nov 30th, 2019.** Please scan the QR code at the end of the program to finish online registration.

Access control management system is implemented in Sun Yat-sen University, **please bring your ID card with you when attending the conference.** Also, campus parking is also regulated. Public transportation is highly recommended.

Conference venue: Lingnan Hall, Sun Yat-sen University, 135 Xingang West Road, Haizhu District, Guangzhou, Guangdong, China. (广东省广州市海珠区新港西路 135 号中山大学岭南堂)

## Contact information

Jingyu Li (李靖禹): [lijy295@mail2.sysu.edu.cn](mailto:lijy295@mail2.sysu.edu.cn)

Qiwen Li (李绮雯): [liqw33@mail2.sysu.edu.cn](mailto:liqw33@mail2.sysu.edu.cn)

Congcong Liu (刘聪聪): [liucc3@mail2.sysu.edu.cn](mailto:liucc3@mail2.sysu.edu.cn)

# The Impact of Macroeconomic Conditions and Policies on Corporate Decisions

*Celebration of the 30th anniversary of Lingnan (University) College, Sun Yat-sen University*

7th December 2019

Lingnan (University) College, Sun Yat-sen University, Guangzhou, China

## Organizers:

Sun Yat-sen University, China

University of Edinburgh, UK

*The European Journal of Finance*

## Supporters:

*Quarterly Journal of Finance (Chinese Journal)*

Institute of Accounting and Capital Operation, Lingnan (University) College, Sun Yat-sen University, China

Platform of Corporate Finance and Fintech, Lingnan (University) College, Sun Yat-sen University, China

## Keynote Speakers:

■ **Iftekhar Hasan**, Editor-in-Chief, *Journal of Financial Stability*, Professor of Finance and Corrigan Chair in International Business and Finance, Fordham University, NY, USA

■ **Marco Trombetta**, Editor-in-Chief, *Journal of Accounting and Public Policy*, IE University, Madrid, Spain

## Conference Chairs:

■ **Yizhe Dong**, University of Edinburgh Business School, UK

■ **Wenxuan Hou**, University of Edinburgh Business School, UK & Shanghai Lixin University of Accounting and Finance, China

- Bingxuan Lin, University of Rhode Island, Kingston, RI, USA
- Jun Lu, Dean, Lingnan (University) College, Sun Yat-sen University, Guangzhou, China
- Ting Zhang, University of Dayton, Dayton, OH, USA

## Conference Program (Brief):

### Morning, 7 Dec 2019 (Saturday) (3/F, Lingnan Hall)

**08:00-09:00 – Register**

**09:00-09:10 – Opening Remarks: Dean, Lingnan (University) College, Sun Yat-sen University**

Moderator: Yizhe Dong, University of Edinburgh Business School, UK

**09:10-10:00 – Keynote Speech1:** Marco Trombetta, Editor-in-Chief, *Journal of Accounting and Public Policy*, IE University, Madrid, Spain

Title: Macroeconomics and financial reporting

Moderator: Yanchu Liu, Associate Professor, Lingnan (University) College, Sun Yat-sen University

**10:00-10:50 – Keynote Speech2:** Iftekhar Hasan, Editor-in-Chief, *Journal of Financial Stability*, Professor of Finance and Corrigan Chair in International Business and Finance, Fordham University, US

Title: (To be decided)

Moderator: Yanchu Liu, Associate Professor, Lingnan (University) College, Sun Yat-sen University

**10:50-11:10 –Group photo and coffee break (1 /F, Lingnan Hall)**

**11:10-12:30 –Parallel session A\B\C\D (1 & 2/F, Lingnan Hall)**

**12:30-14:10 –Lunch (1/F, Wing Kwong Hall)**

### Afternoon, 7 Dec 2019 (Saturday) (Lingnan Hall)

**14:10-16:10 –Parallel session E\F\G\H (1 & 2/F, Lingnan Hall)**

**16:10-16:30 – Coffee break (1 /F, Lingnan Hall)**

**16:30-17:50 –Parallel session I\J\K\L (1 & 2/F, Lingnan Hall)**

**17:50-19:30–Dinner (1/F, Wing Kwong Hall)**

**Conference Program (Detailed):**

**Morning, 7 Dec 2019 (Saturday) (3/F, Lingnan Hall)**

**08:00-09:00 – Register**

**09:00-09:10 – Opening Remarks: Dean, Lingnan (University) College, Sun Yat-sen University**

Moderator: Yizhe Dong, University of Edinburgh Business School, UK

**09:10-10:00 – Keynote Speech1:** Marco Trombetta, Editor-in-Chief, *Journal of Accounting and Public Policy*, IE University, Madrid, Spain

Title: Macroeconomics and financial reporting

Moderator: Yanchu Liu, Associate Professor, Lingnan (University) College, Sun Yat-sen University

**10:00-10:50 – Keynote Speech2:** Iftekhar Hasan, Editor-in-Chief, *Journal of Financial Stability*, Professor of Finance and Corrigan Chair in International Business and Finance, Fordham University

Title: (To be decided)

Moderator: Yanchu Liu, Associate Professor, Lingnan (University) College, Sun Yat-sen University

**10:50-11:10 –Group photo and coffee break (1 /F, Lingnan Hall)**

**Parallel session A\B\C\D (1 & 2/F, Lingnan Hall)**

<b>Parallel session A (HUANGHUA CONFERENCE ROOM)</b>	<b>Parallel session B (WANG DAOHAN CONFERENCE ROOM)</b>	<b>Parallel session C (C.S.LAM CONFERENCE ROOM)</b>	<b>Parallel session D (WONG BING LAI CONFERENCE ROOM)</b>
Moderator: Ting Zhang, University of Dayton	Moderator: Danglun Luo, Sun Yat-sen University	Moderator: Yizhe Dong, University of Edinburgh Business School,	Moderator: Wenxuan Hou, University of Edinburgh Business School;Shanghai Lixin U. of Accounting and Finance

**11:10-11:50**

<b>Paper A1:</b>	<b>Paper B1:</b>	<b>Paper C1:</b>	<b>Paper D1:</b>
How do shareholders respond to intensification of market competition? Evidence from an Exogenous Shock to Market Competition in U.S. Banks	Media, corporate sustainability and the cost of debt  Xiaping (Jerry) Cao; Sun Yat-Sen University;  Jing He; University of	Trade Credit and Supply Chain Contagion on Firm Exit: Can Credit Subsidy Help?"  Xuchao Li; Economics	Regional GDP Distortion, Information Advantages, and Analyst Forecast Accuracy  <b>Zhiyang Lin</b> ; Xiamen University;

<p>Jeong-Bon Kim; City University of Hong Kong;</p> <p><b>Lijing Tong</b>; Beijing Jiaotong University;</p> <p>Min Zhang; Renmin University of China;</p> <p>Ray Zhang; Simon Fraser University;</p> <p><b>Discussant:</b> Wan-Chien Chiu; National Tsing Hua University</p>	<p>International Business and Economics;</p> <p><b>Xiangxiang Xu</b>; Sun Yat-sen University</p> <p><b>Discussant:</b> Luping Yu; the University of Hong Kong</p>	<p>and Management School of Wuhan University;</p> <p>Jiankun Lu; Zhejiang University of Finance and Economics;</p> <p><b>Yun Dai</b>; Sun Yat-sen University;</p> <p>Dinghua Liu; Economics and Management School of Wuhan University</p> <p><b>Discussant:</b> Runliang Li; Jinan University</p>	<p>Danglun Luo; Sun Yat-sen University;</p> <p>Frank Zhang; University of Queensland</p> <p><b>Discussant:</b> Ruihai Li; Shanghai Lixin University of Accounting and Finance</p>
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**11:50-12:30**

<b>Paper A2:</b>	<b>Paper B2:</b>	<b>Paper C2:</b>	<b>Paper D2:</b>
<p>Trademark Protection and Bank Loan Contracting: The Evidence from the 1996 Federal Trademark Dilution Act</p> <p><b>Wan-Chien Chiu</b>; National Tsing Hua University;</p> <p>Po-Hsuan Hsu; Tsing Hua University;</p> <p>Chih-Wei Wang; National Sun Yat-sen University;</p> <p><b>Discussant:</b> Lijing Tong; Beijing Jiaotong University</p>	<p>"Leverage Speed of Adjustment over Thirty-Eight Years: A Quasi-Natural Experiment Based on Share Repurchases Legalization in Twenty-Nine Markets"</p> <p>Zigan Wang; the University of Hong Kong;</p> <p>Qie Ellie Yin; Hong Kong Baptist University;</p> <p><b>Luping Yu</b>; the University of Hong Kong</p> <p><b>Discussant:</b> Xiangxiang Xu; Sun Yat-sen University</p>	<p>"Does Fintech Lending Complement Traditional Bank Lending? Evidence from Natural Disaster Shocks"</p> <p><b>Runliang Li</b>; Jinan University;</p> <p>Shusen Qi; Xiamen University;</p> <p>Hang Sun; Dongbei University of Finance and Economics</p> <p><b>Discussant:</b> Yun Dai; Sun Yat-sen University</p>	<p>The Impact of Environmental Information Disclosure on the Profitability of Listed Companies —Based on PSM-DID Analysis</p> <p>Hongmei Wang; Northwest Agricultural and Forestry University;</p> <p><b>Ruihai Li</b>; Shanghai Lixin University of Accounting and Finance</p> <p>Yingjun Zhu; Shanghai Lixin University of Accounting and Finance</p> <p>Sijia Wei; Northwest Agricultural and Forestry</p>

			University;  <b>Discussant:</b> Zhiyang Lin; Xiamen University
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**12:30-14:10 – Lunch break (1/F, Wing Kwong Hall)**

**Afternoon, 7 Dec 2019 (Saturday) (Lingnan Hall)**

**Parallel session E\F\G\H (1 & 2/F, Lingnan Hall)**

Parallel session E (HUANGHUA CONFERENCE ROOM)	Parallel session F (WANG DAOHAN CONFERENCE ROOM)	Parallel session G (C.S.LAM CONFERENCE ROOM)	Parallel session H (WONG BING LAI CONFERENCE ROOM)
Moderator: Pei Liu, Newcastle University	Moderator: Wei-Fong Pan; University of Reading	Moderator: Rongrong Sun; Henan University	Moderator: Zhiyong (John) Liu; Indiana State University;

**14:10-14:50**

<b>Paper E1:</b>	<b>Paper F1:</b>	<b>Paper G1:</b>	<b>Paper H1:</b>
Equity Market Efficiency, Economic Cycles, and Household Credit: A Randomized Experiment  <b>Yunqi Zhang;</b> Nankai University;  <b>Discussant:</b> Pei Liu, Newcastle University, UK	Bank Lending Under Policy Uncertainty: Theory and Cross-Country Evidence  <b>Di Gong;</b> University of International Business and Economics;  Tao Jiang; People's Bank of China;  Zhao Li; University of International Business and Economics;  Weixing Wu; University of International Business and Economic;  <b>Discussant:</b> Wei-Fong Pan; University of	"Competition and Product Development Innovation: The Case of Newly Launched Trademarks"  Qianqian Huang; City University of Hong Kong;  <b>Bin Yang;</b> City University of Hong Kong;  <b>Discussant:</b> Rongrong Sun; Henan University	Product market competition and corporate demand for insurance  Hae Won (Henny) Jung; University of Melbourne;  <b>Zhiyong (John) Liu;</b> Indiana State University;  Nan Zhu; Penn State University  <b>Discussant:</b> Weiping Li; City University of Hong Kong

Reading			
<b>14:50-15:30</b>			
<p><b>Paper E2:</b></p> <p>SOE Investment in Chinese Macroeconomic Management</p> <p><b>Jing Hang;</b> Sun Yat-sen University;</p> <p>Shujuan Li; Jinan University;</p> <p>Xianxiang Xu; Sun Yat-sen University.</p> <p><b>Discussant:</b> Yunqi Zhang; Nankai University</p>	<p><b>Paper F2:</b></p> <p>"Can Local Policy Uncertainty Curtail Corporate Speculation on Financial Assets?"</p> <p>Xiaoran Ni; Xiamen University;</p> <p>Yuchao Peng; Centre University of Finance and Economics;</p> <p><b>Hongmei Xu;</b> South China Normal University;</p> <p><b>Discussant:</b> Di Gong; University of International Business and Economics</p>	<p><b>Paper G2:</b></p> <p>Robin Hood or Not: IPO Overfunding and Trade Credit</p> <p><b>Lu Zhang;</b> Beijing technology and business University;</p> <p>Huijuan Wang; Zhejiang University of Finance and Economics;</p> <p><b>Discussant:</b> Bin Yang; City University of Hong Kong</p>	<p><b>Paper H2:</b></p> <p>Does Mandatory Policy Matters? Establishment of Independent Directors and Firm Performance : Evidence from Taiwan</p> <p><b>Chien-Chi Chu;</b> Forshan University Business and LawSchool;</p> <p>Yu-En Lin; Jilin University Changchun;</p> <p>Chia-Wei Chen; Tsinghai University Business School, Taiwan, China;</p> <p>Akihiro Omura; Griffith University, Australia;</p> <p>Bin Li; Griffith University, Australia</p> <p><b>Discussant:</b> Zhiyong (John) Liu; Indiana State University;</p>
<b>15:30-16:10</b>			
<p><b>Paper E3:</b></p> <p>Financial Structures, Political Risk and Economic Growth</p> <p>English</p> <p><b>Pei Liu,</b> Newcastle</p>	<p><b>Paper F3:</b></p> <p>Geopolitical Risk and R&amp;D Investment</p> <p><b>Wei-Fong Pan;</b> University of Reading;</p>	<p><b>Paper G3:</b></p> <p>Monetary and Macro prudential Policies, Corporate Financing, Investment and Profitability: Evidence from China</p>	<p><b>Paper H3:</b></p> <p>Industrial Policy and Firms' Financialization: Evidence from China</p> <p>Wei Cao; Nanjing University</p>



<p>University, UK, Yuchao Peng; Central University of Finance and Economics, Yukun Shi; University of Glasgow, UK Junhong Yang; University of London, UK</p> <p><b>Discussant:</b> Jing Hang; Sun Yat-sen University</p>	<p><b>Discussant:</b> Hongmei Xu; South China Normal University</p>	<p><b>Rongrong Sun;</b> Henan University Zhibo Tan; Hong Kong Institute for Monetary Research,  <b>Discussant:</b> Lu Zhang; Beijing technology and business University</p>	<p>Chunhua Chen; Shanghai Lixin University of Accounting and Finance Dequan Jiang; Shanghai University of Finance and Economics  <b>Weiping Li;</b> City University of Hong Kong Ying Zhang; Xiamen University  <b>Discussant:</b> Chien-Chi Chu; Forshan University Business and Law School</p>
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16:10-16:30 –Coffee break (1 /F, Lingnan Hall)

**Parallel session I\JK\L**

<b>Parallel session I (HUANGHUA CONFERENCE ROOM)</b>	<b>Parallel session J (WANG DAOHAN CONFERENCE ROOM)</b>	<b>Parallel session K (C.S.LAM CONFERENCE ROOM)</b>	<b>Parallel session L (WONG BING LAI CONFERENCE ROOM)</b>
<p>Moderator: Zhaohua Li; Lincoln University</p>	<p>Moderator: Zhigang Ding, Shaoxing University</p>	<p>Moderator: Zongfeng Xiu; School of Business, Central South University</p>	<p>Moderator: Tao Gu; Daito Bunka University</p>

16:30-17:10

<p><b>Paper I1:</b> Incentives of corporate innovation and government subsidies <b>Zhaohua Li;</b> Lincoln University; Takeshi Yamada ; Australian National University</p>	<p><b>Paper J1:</b> Tournament Incentives and Corporate Social Responsibility: Evidence from China Linyi Zhang; Jiangxi University of Finance and Economics; <b>Honghui Zhang;</b> Jiangxi University of Finance and</p>	<p><b>Paper K1:</b> Political power external governance and stock price crash risk Zejiang Zhou; School of Business, Anhui University; Shuai Wang; School of Business, Anhui</p>	<p><b>Paper L1:</b> Wage determination and fixed capital investment in an imperfect financial market: the case of China <b>Tao Gu;</b> Daito Bunka University  <b>Discussant:</b> Ming Liu;</p>
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<p><b>Discussant:</b> Liu Jingjun; Lingnan College, Sun Yatsen University</p>	<p>Economics;</p> <p>Haiyan Jiang; University of Waikato</p> <p><b>Discussant:</b> Kaiguo Zhou; Sun Yat-sen University</p>	<p>University;</p> <p><b>Zongfeng Xiu;</b> School of Business, Central South University;</p> <p><b>Discussant:</b> Jian Li; Zhejiang Gongshang University</p>	<p>Southwestern University of Finance and Economics</p>
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17:10-17:50

<p><b>Paper I2:</b></p> <p>Chinese import and Global Corporation investment</p> <p><b>Liu Jingjun;</b> Lingnan College, Sun Yatsen University</p> <p>Lu xiaodong; ingnan College, Sun Yatsen University</p> <p><b>Discussant:</b> Zhaohua Li; Lincoln University</p>	<p><b>Paper J2:</b></p> <p>"How do Macro-Shocks Affect Regional Innovation Performance: A GVAR Framework based on Central-Local Government Hierarchy"</p> <p>Yunzhi Lu; South China Normal University;</p> <p><b>Kaiguo Zhou;</b> Sun Yat-sen University</p> <p><b>Discussant:</b> Honghui Zhang; Jiangxi University of Finance and Economics</p>	<p><b>Paper K2:</b></p> <p>Completing the Market: Generating Shadow CDS Spreads by Machine Learning</p> <p>Nan Hu; Goethe University, Germany</p> <p><b>Jian Li;</b> Zhejiang Gongshang University</p> <p>Alexis Meyer Cirkel; IMF</p> <p><b>Discussant:</b> Zongfeng Xiu; School of Business, Central South University</p>	<p><b>Paper L2:</b></p> <p>Performance Commitments in Acquisitions and Targets' performances</p> <p>Qizhi Tao; Southwestern University of Finance and Economics;</p> <p><b>Ming Liu;</b> Southwestern University of Finance and Economics;</p> <p>Shiman Hu; Baruch College;</p> <p><b>Discussant:</b> Tao Gu; Daito Bunka University</p>
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