




# ENTREPRENEURSHIP, FINANCE & INNOVATION SYMPOSIUM

1-2 DECEMBER, 2022

 Hanoi, Vietnam



**SOURCE**  
Soutenabilité et résilience



**Curtin University**

# Summary

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# Welcoming note

We are very pleased to welcome you to the first edition of the **Entrepreneurship, Finance and Innovation Symposium (EFIS-2022, 1-2 December 2022)**, which is jointly organized by the **Association of Vietnamese Scientists and Experts (AVSE Global)**, the **International School, Vietnam National University (VNU-IS)**, in partnership with **Curtin University, IPAG Business School, UMI SOURCE** at the **Université Paris-Saclay**.

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

For the first edition, we are honored to welcome three outstanding Keynote Speakers, **Distinguished Professor David B. Audretsch from Indiana University** (United States), **Professor Jonathan A. Batten from Royal Melbourne Institute of Technology** (Australia), and **Professor Péter Szilágyi from EDHEC Business School** (France). They are among the world's leading finance experts. We are grateful to them for their presence and kind support.

Finally, we would like to thank Professor Trung Thanh Le (Rector of VNU International School, Vietnam) and Professor Duc Khuong Nguyen (Dean of Faculty & Research, IPAG Business School, France and VNU International School, Vietnam), for their outstanding support to make this event a great success. Also, our special thanks go to the members of our organizing committee and supporters for their great contributions to the preparations of this scientific event.

We wish you all an intellectually stimulating and productive conference as well as a chance to meet new colleagues and establish collaborations. We hope that you will have the occasion to exchange ideas and enjoy the environment of the conference!

*On behalf of the Organizing and Scientific Committees*

*The Conference Co-Chairs*

Stéphane Goutte, Thu Phuong Pham

# Conference Scope

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

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

Financial Markets  
Portfolio and Investment Decisions  
Asset Pricing  
Information and Market Efficiency and Informed Trading  
Financial Institutions and Services  
Corporate Finance and Governance  
Bankruptcy and Liquidation  
Behavioral Finance  
Household Finance  
Climate Finance  
AI, Big Data, and Machine Learning Applications in Finance  
Business Model and Innovation  
Crowdfunding  
Corporate Digital Transformation

Crypto Assets  
Digital Finance and Banking  
Digital Innovation and Knowledge Management  
Digital Human Resources  
Electronic Markets and Trading Platform  
Entrepreneurship / Intrapreneurship and Innovation  
Financing of Digital Innovation  
FinTech and Alternative Finance  
Innovation-driven Growth Strategies  
Innovation Management  
Governance and Financing of High-Tech Firms  
Green Cryptocurrencies  
P2P Lending  
Sustainability in Digital World

# Keynote Speakers



**Distinguished Professor David B. Audretsch**  
*Ameritech Chair of Economic Development, Director, Institute for  
Development Strategies, Indiana University, United States & Co-  
Editor-in-Chief of Small Business Economics*

David Audretsch is a Distinguished Professor and the Ameritech Chair of Economic Development at Indiana University, where he also serves as Director of the Institute for Development Strategies. He is an Honorary Professor of Industrial Economics and Entrepreneurship at the WHU-Otto Beisheim School of Management in Germany and a Research Fellow of the Centre for Economic Policy Research in London.

Audretsch's research has focused on the links between entrepreneurship, government policy, innovation, economic development, and global competitiveness. He is co-author of *The Seven Secrets of Germany*, published by Oxford University Press. He is co-founder and Editor-in-Chief of *Small Business Economics: An Entrepreneurship Journal*. He was awarded the Global Award for Entrepreneurship Research by the Swedish Entrepreneurship Forum (Entreprenörskapsforum). He has received honorary doctorate degrees from the University of Augsburg in Germany and Jonköping University in Sweden. Audretsch was also awarded the Schumpeter Prize from the University of Wuppertal in Germany.

Audretsch has served as an advisory board member to a number of international research and policy institutes, including Chair of the Deutsches Institut für Wirtschaftsforschung Berlin (German Institute for Economic Analysis Berlin); Chair of the Stifterverband für die Deutsche Wissenschaft (Foundation for the Promotion of German Science) in Berlin, Germany; the Center for European Economic Research (Zentrum für Europäische Wirtschaftsforschung) in Mannheim, Germany; National Academies of Sciences, Engineering and Medicine; New York Academy of Sciences; the Swedish Entrepreneurship Forum in Stockholm, Sweden; and the Jackstädt Centre for Entrepreneurship in Wuppertal, Germany.



**Professor Jonathan A. Batten**

*Deputy Dean of Research and Innovation, Royal Melbourne Institute of Technology, Australia & Editor-in-Chief of Emerging Markets Review, and Journal of International Financial Markets and Institutions*

Jonathan A. Batten is an Professor in the Discipline of Finance at the Royal Melbourne Institute of Technology, Australia. He also holds the CIMB-UUM Chair in Banking and Finance at University Utara Malaysia. Prior to this position, he worked as a Professor in Finance at Monash University, Australia, the Hong Kong University of Science & Technology, and Seoul National University, Korea. He is the managing editor of Elsevier's highly ranked Emerging Markets Review, and Journal of International Financial Markets Institutions and Money, and co-editor of Finance Research Letters.

Jonathan's research crosses several disciplines: in the business area, he has published work on insider trading and market manipulation, bond pricing, and corporate foreign exchange risk management in journals used by the Financial Times for ranking business schools (e.g. Journal of Business Ethics, Journal of Financial and Quantitative Analysis and the Journal of International Business Studies). In addition, he has also published work in leading journals in applied mathematics on complexity in financial time series (e.g. Chaos and Physica A), on stock, gold, and energy market integration (Energy Economics, Energy Policy, and Resources Policy), and importantly in economic policy on financial market development and societal impacts of foreign direct investment (e.g. Applied Economics and the World Bank Research Observer). His current research is based on assessing the impact on financial markets and investor portfolios of the expected worldwide shift to renewable energy.

In addition, he has received several external research grants from the Asian Development Bank and the World Bank on the development of fixed-income markets in the Asia-Pacific region, the international payments organization SWIFT on the internationalization of the RMB, and the international regulator, the Bank for International Settlements. He is the current President of the Eurasian Business and Economics Society (EBES) and has served on many national external research committees in economics and finance. He is currently an external appointee on the Academic Council of the University of Economics, Ho Chi Minh City, Vietnam.



## **Professor Péter Szilágyi**

*EDHEC Business School, France & Editor-in-Chief  
of Journal of Multinational Financial Management*

Péter G. Szilágyi is a Professor at EDHEC Business School, France. Péter was previously Associate Professor at Central European University and Assistant Professor at Judge Business School, University of Cambridge. At CEU he was Head of MS in Finance and Director of Business Master's Programs, and served on the Board of Advisors at the CEU InnovationsLab startup incubator. At Cambridge, he served as Director of the MPhil in Finance. He completed his PhD at Tilburg University and held a research fellowship at Saïd Business School, University of Oxford. He has been an external consultant to the World Bank and the Asian Development Bank, and before entering academia worked for the BBC World Service. He held one of the first research grants awarded by the SWIFT Institute.

Péter is Managing Editor of Elsevier's Journal of Multinational Financial Management, and Subject Editor of Emerging Markets Review and the Journal of International Financial Markets, Institutions & Money, , as well as Associate Editor at Finance Research Letters.

# Committees

## CONFERENCE ADVISORS

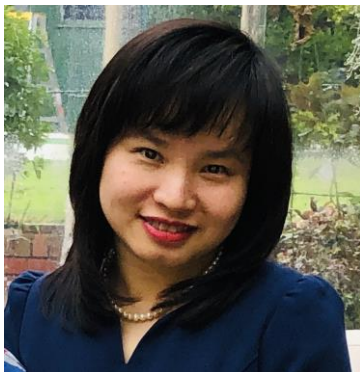
- [Trung Thanh Le](#), Rector of VNU International School, Vietnam
- [Duc Khuong Nguyen](#), Dean of Faculty & Research, IPAG Business School, France & VNU International School, Vietnam

## CONFERENCE CO-CHAIRS



**Stephane Goutte**

UMI SOURCE, Paris-Saclay University, France & VNU International School, Vietnam



**Thu Phuong Pham**

Associate Professor of Finance  
Curtin University, Australia & AVSE Global



## SCIENTIFIC COMMITTEE

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

## ORGANIZING COMMITTEE

Thuy Dao, *University of Paris 8 & IPAG Business School, France & AVSE Global*  
Ngoc Linh Nguyen, *VNU International School, Vietnam*  
Tuyet Hoa Mai Nguyen, *VNU International School, Vietnam*  
Thu Phuong Pham, *Curtin University, Perth Australia, & AVSE Global*  
Minh Quan Vu, *VNU International School, Vietnam*

# Associated Journals



Special Issue of [Research in International Business and Finance](#) under the Guest editors of Prof. Octavio Escobar, and Prof. Stéphane Goutte. See [Call for papers](#) for more details.



In consultancy with the Editor-in-Chief, high-quality papers are invited to submit to the regular issues of the [International Journal of Emerging Markets](#).



In consultancy with the Editor-in-Chief, High-quality papers are invited to submit to the regular issues of the [International Journal of Entrepreneurship and Small Business](#).

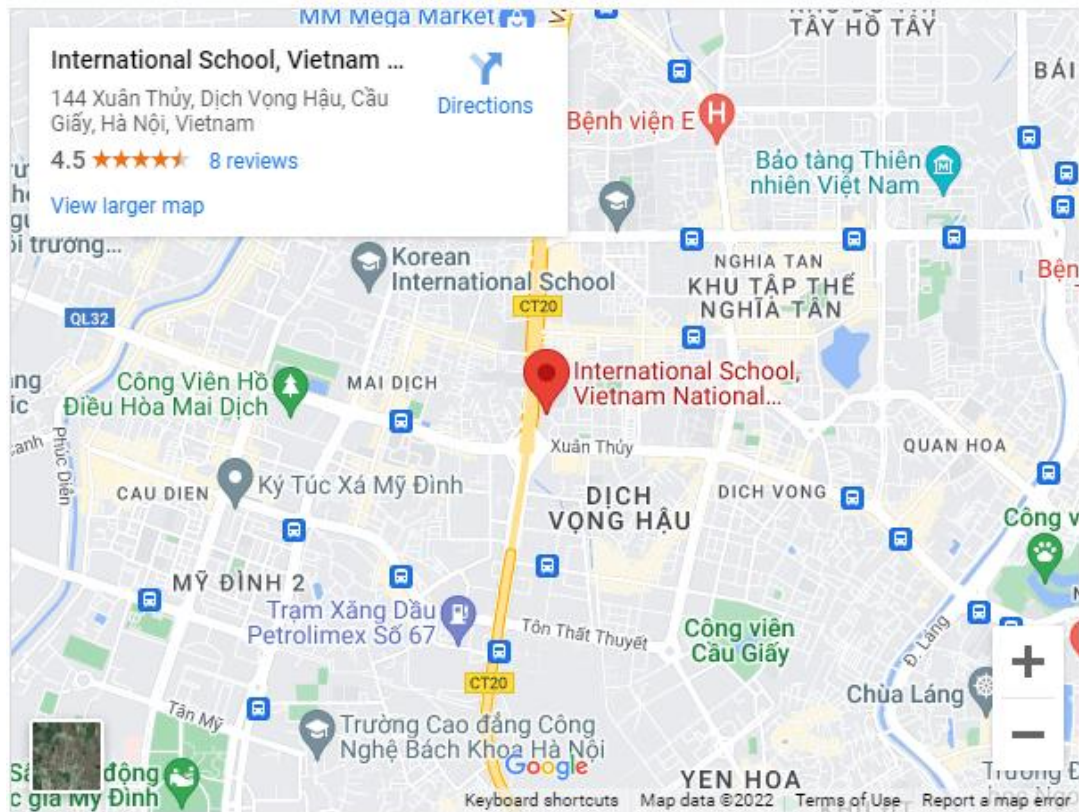
## Edited Book

An edited book “Advances in Entrepreneurship, Finance, and Innovation” (Springer’s Contributions to Management Science Series, Scopus).

# Conference Venue

## International School, Vietnam National University

144- Xuan Thuy Street – Cau Giay – Ha Noi



# Program At a Glance

Links to the session's papers are embedded in the session name  
Links to Zoom meetings are embedded in the row "Online Zoom"

## DAY 1 - THURSDAY, DECEMBER 1, 2022

Time	Zone	Onsite & Online Presenters		
Parallel Sessions		1	2	3
08:30 – 09:00		Technical Video/Audio Check		
13:00 - 13:30		Registration & Coffee Conference Hall		
13:30 – 14:00		Welcome and Opening Remarks Conference Hall <a href="#">Online Zoom KN1</a>		
14:00 – 15:15	KN1	<b>Keynote I: Research on Social Development Goals in Entrepreneurship, Finance and Innovation</b>  <b>Professor Jonathan A. Batten</b> Deputy Dean of Research and Innovation, Royal Melbourne Institute of Technology, Australia  Conference Hall <a href="#">Online Zoom KN1</a>		
15:15 - 15:45		Coffee break		
15:45 - 17:15	A	<a href="#">Risks, Personal Trading, and Corporate Disclosures</a> Room 1 <a href="#">Online Zoom A1</a>	<a href="#">AI &amp; Machine Learning Applications in Finance</a> Room 2 <a href="#">Online Zoom A2</a>	<a href="#">Digital Finance and Banking</a>  Room 3 <a href="#">Online Zoom A3</a>
18:30 - 21:30		<b>GALA DINNER</b> <b>DONG SON DRUM RESTAURANT</b> <b>1 TRAN DANG NINH STREET, CAU GIAY DISTRICT, HANOI</b> <b>(Bus picking up participants departs from the conference venue at 18:00)</b>		

## DAY 2 - FRIDAY, DECEMBER 2, 2022

Time	Zone	Onsite & Online Presenters		
Parallel Sessions		1	2	3
08:00 - 09:00		Registration & Coffee		
09:00 – 10:15	KN2	<p><b>Keynote II: Democracy and Entrepreneurship</b></p> <p><b>Professor David B. Audretsch</b>  <i>Distinguished Professor, Ameritech Chair of Economic Development  Director of Institute for Development Strategies, Indiana University, United States</i></p> <p>Conference Hall  <a href="#">Online Zoom KN2</a></p>		
10:15 – 10:45		Coffee break		
10:45 - 12:15	B	<a href="#">Big Data and Financial Markets</a> Room 1 <a href="#">Online Zoom B1</a>	<a href="#">Corporate Finance and Governance</a> Room 2 <a href="#">Online Zoom B2</a>	<a href="#">Digital Innovation and Knowledge Management</a> Room 3 <a href="#">Online Zoom B3</a>
12:15 - 13:15		Lunch		
13:15 – 14:30	KN3	<p><b>Keynote III: The State of Research on Fintech and Digital Finance</b></p> <p><b>Professor Peter G. Szilagyi</b>  <i>EDHEC Business School, France</i></p> <p>Conference Hall  <a href="#">Online Zoom KN3</a></p>		
14:30 - 15:00		Coffee Break		
15:00 - 17:00	C	<a href="#">Corporate Social Responsibilities</a> Room 1 <a href="#">Online Zoom C1</a>	<a href="#">Sustainability in Digital World</a> Room 2 <a href="#">Online Zoom C2</a>	<a href="#">Corporate Governance and Banking</a> Room 3 <a href="#">Online Zoom C3</a>

### DAY 3 - SATURDAY, DECEMBER 3, 2022

Time	Zone	Post – Conference Networking Event
08:00 - 16:00		FIELD TRIP IN NINH BINH END OF CONFERENCE

# Program Overview

**Thursday, 01 December 2022**

13:00 – 13:30	Registration & Coffee	Conference Hall
13:30 – 14:00	Welcome and Opening Remarks	Conference Hall <a href="#">ZOOM KN1</a>
	<b>Associate Professor Trung Thanh Le</b> , Associate Professor, Rector of VNU International School, Vietnam	
	<b>Associate Professor Thu Phuong Pham</b> , Associate Professor of Finance at Curtin University, Australia & IPAG Business School, France & AVSE Global & Conference Co-Chair	

## 14:00 – 15:15 Keynote Address (KN1)

14:00 – 15:15	Topic: Research on Social Development Goals in Entrepreneurship, Finance and Innovation	Conference Hall <a href="#">ZOOM KN1</a>
	<b>Professor Jonathan A. Batten</b> Deputy Dean of Research and Innovation, Royal Melbourne Institute of Technology, Australia	

15:15 – 15:45	Coffee Break	Conference Hall
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## 15:45 – 17:15 Parallel Sessions (A)

15:45 – 17:15	<b>A1: Risks, Personal Trading, and Corporate Disclosures</b>	ROOM 1 <a href="#">ZOOM A1</a>
	<b>Chair: Joakim Westerholm</b> , University of Sydney Business School, Australia	
15:45 – 17:15	<b>A2: AI &amp; Machine Learning Applications in Finance</b>	ROOM 2 <a href="#">ZOOM A2</a>
	<b>Chair: Hoang Viet Le</b> , Keynum Investments & Université de Versailles Saint-Quentin-en-Yvelines, France	
15:45 – 17:15	<b>A3: Digital Finance and Banking</b>	ROOM 3 <a href="#">ZOOM A3</a>
	<b>Chair: Xuan-Hoa Nghiem</b> , International School, Vietnam National University, Vietnam	

**18:30 – 21:30 GALA DINNER**  
**DONG SON DRUM RESTAURANT**  
**1 TRAN DANG NINH STREET, CAU GIAY DISTRICT, HANOI**  
 (Bus picking up participants departs from the conference venue at 18:00)

## Friday, 02 December 2022

08:30 – 09:00	Registration & Coffee	Conference Hall
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### 09:00 – 10:15 Keynote Address (KN2)

09:00 – 10:15	Topic: Democracy and Entrepreneurship	Conference Hall <a href="#">ZOOM KN2</a>
	<p><b>Professor David B. Audretsch</b>  <i>Distinguished Professor, Ameritech Chair of Economic Development, Director, Institute for Development Strategies, Indiana University, United States</i></p>	

10:15 – 10:45	Coffee Break	Conference Hall
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### 10:45 – 12:15 Parallel Sessions (B)

10:45 – 12:15	<b>B1: Big Data and Financial Markets</b>	ROOM 1 <a href="#">ZOOM B1</a>
	Chair: <b>My T. Nguyen</b> , Washington University in St. Louis, Olin Business School, United States	
10:45 – 12:15	<b>B2: Corporate Finance and Governance</b>	ROOM 2 <a href="#">ZOOM B2</a>
	Chair: <b>Long-Jainn Hwang</b> , WuFeng University, Taiwan	
10:45 – 12:15	<b>B3: Digital Innovation and Knowledge Management</b>	ROOM 3 <a href="#">ZOOM B3</a>
	Chair: <b>Agnieszka Majewska</b> , University of Szczecin, Poland	

12:15 – 13:15	Lunch Break	Conference Hall
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### 13:15 – 14:30 Keynote Address (KN3)

13:15 – 14:30	The State of Research on Fintech and Digital Finance	Conference Hall <a href="#">ZOOM KN3</a>
	<p><b>Professor Peter G. Szilagyi</b>  <i>EDHEC Business School, France</i></p>	

14:30 – 15:00	Coffee Break	Conference Hall
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### 15:00 – 17:00 Parallel Sessions (C)

15:00 – 17:00	<b>C1: Corporate Social Responsibilities</b>	ROOM 1 <a href="#">ZOOM C1</a>
	Chair: <b>Jiaxin Yang</b> , University of Adelaide, Australia	



15:00 – 16:30	<b>C2: Sustainability in Digital World</b>	ROOM 2 ZOOM C2
	Chair: <b>Iga Rudawska</b> , University of Szczecin, Institute of Economics and Finance, Poland	
15:00 – 16:30	<b>C3: Corporate Governance and Banking</b>	ROOM 3 ZOOM C3
	Chair: <b>Ali Sheikhabaei</b> , Monash University, Australia	

**Saturday, December 3, 2022**

**Post – Conference Networking Event**

**FULL-DAY FIELD TRIP IN NINH BINH  
END OF CONFERENCE**

# Program in Details

**Thursday, 01 December 2022**

<b>13:00 – 13:30</b>	<b>Registration &amp; Coffee</b>	<b>Conference Hall</b>
<b>13:30 – 14:00</b>	<b>Welcome and Opening Remarks</b>	<b>Conference Hall <a href="#">ZOOM KN1</a></b>
	<b>Associate Professor Trung Thanh Le</b> , Associate Professor, Rector of VNU International School, Vietnam	
	<b>Associate Professor Thu Phuong Pham</b> , Associate Professor of Finance at Curtin University, Australia & IPAG Business School, France & AVSE Global & Conference Co-Chair	

## 14:00 – 15:15 Keynote Address (KN1)

<b>14:00 – 15:15</b>	<b>Topic: Research on Social Development Goals in Entrepreneurship, Finance and Innovation</b>	<b>Conference Hall <a href="#">ZOOM KN1</a></b>
	<b>Professor Jonathan A. Batten</b> Deputy Dean of Research and Innovation, Royal Melbourne Institute of Technology, Australia	

<b>15:15 – 15:45</b>	<b>Coffee Break</b>	<b>Conference Hall</b>
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## 15:45 – 17:15 Parallel Sessions (A)

<b>15:45 – 17:15</b>	<b>A1: Risks, Personal Trading, and Corporate Disclosures</b>	<b>ROOM 1 <a href="#">ZOOM A1</a></b>
	<b>Chair: Joakim Westerholm</b> , University of Sydney Business School, Australia	<b>Discussant</b>
	<b>Geopolitical Risk, Financial Constraints and Tax Avoidance</b> <b>Tariq Haque</b> , University of Adelaide, Australia Thu Phuong Pham, Curtin University, Australia Jiaxin Yang, University of Adelaide, Australia	<b>Longfei Shang</b> , Southwestern University of Finance and Economics, China
	<b>Private Firm Disclosure and Investment Sensitivity to Stock Price: International Evidence</b> Fengqin Chen, Hong Kong Polytechnic University, Hong Kong Jeffrey Ng, University of Hong Kong, Hong Kong Walid Saffar, Hong Kong Polytechnic University, Hong Kong <b>Longfei Shang</b> , Southwestern University of Finance and Economics, China	<b>Joakim Westerholm</b> , University of Sydney Business School, Australia
	<b>The Other Insiders: Personal Trading by Brokers, Analysts, and Fund Managers</b> Henk Berkman, University of Auckland Business School Auckland, New Zealand Paul Koch, Iowa State University, United States	<b>Tariq Haque</b> , University of Adelaide, Australia

	<b>Joakim Westerholm</b> , <i>University of Sydney Business School, Australia</i>	
<b>15:45 – 17:15</b>	<b>A2: AI &amp; Machine Learning Applications in Finance</b>	<b>ROOM 2</b> <b>ZOOM A2</b>
	<b>Chair: Hoang Viet Le</b> , <i>Keynum Investments &amp; Université de Versailles Saint-Quentin-en-Yvelines, France</i>	<b>Discussant</b>
	<b>Deep Learning and Technical Analysis in Cryptocurrency Market</b>  <b>Hoang Viet Le</b> , <i>Keynum Investments &amp; Université de Versailles Saint-Quentin-en-Yvelines, France</i> <b>Hans-Jörg Von Mettenheim</b> , <i>Keynum Investments &amp; IPAG Business School, France</i> <b>Stephane Goutte</b> , <i>Université de Versailles Saint-Quentin-en-Yvelines, France</i> <b>Fei Liu</b> , <i>IPAG Business School, France</i>	<b>Tony Klein</b> , <i>Queen's University Belfast, United Kingdom &amp; University of Barcelona, Spain</i>
	<b>Modeling Dynamic VaR and CVaR of Cryptocurrency Returns with Alpha-stable Innovations</b>  <b>Jiri Malek</b> , <i>University of Economics and Business, Prague, Czech Republic</i> <b>Duc Khuong Nguyen</b> , <i>IPAG Business School, Paris, France</i> <b>Ahmet Sensoy</b> , <i>Bilkent University, Turkey</i> <b>Quang Van Tran</b> , <i>Lebanese American University, Beirut, Lebanon</i>	<b>Hoang Viet Le</b> , <i>Keynum Investments &amp; Université de Versailles Saint-Quentin-en-Yvelines, France</i>
	<b>Reinforcement Learning and Portfolio Allocation: Challenging Traditional Allocation Methods</b>  <b>Matus Jan Lavko</b> , <i>Imperial College London, United Kingdom &amp; Utrecht University, The Netherlands</i> <b>Tony Klein</b> , <i>Queen's University Belfast, United Kingdom &amp; University of Barcelona, Spain</i> <b>Thomas Walther</b> , <i>Technische Universität Dresden, Germany</i>	<b>Jiri Malek</b> , <i>University of Economics and Business, Prague, Czech Republic</i>
<b>15:45 – 17:15</b>	<b>A3: Digital Finance and Banking</b>	<b>ROOM 3</b> <b>ZOOM A3</b>
	<b>Chair: Xuan-Hoa Nghiem</b> , <i>International School, Vietnam National University, Vietnam</i>	<b>Discussant</b>
	<b>Bank debt, growth, and innovation of new firms in Vietnam</b>  <b>Vi Dung Ngo</b> , <i>Phenikaa University, Vietnam</i> <b>Viet Dung Pham</b> , <i>University of Manitoba, Canada</i>	<b>Xuan-Hoa Nghiem</b> , <i>International School, Vietnam National University, Vietnam</i>
	<b>Impact of profitability on the likelihood of bank failure – a combination of logit and XGBoosting approaches</b>  <b>Hang Le</b> , <i>RMIT University, Australia</i> <b>Jonathan Batten</b> , <i>RMIT University, Australia</i> <b>Prem Chhetri</b> , <i>RMIT University, Australia</i> <b>Malick Sy</b> , <i>RMIT University, Australia</i>	<b>Vi Dung Ngo</b> , <i>Phenikaa University, Vietnam</i>
	<b>Can digital finance “green” the economy? Evidence from a group of developing economies</b>	<b>Hang Le</b> , <i>RMIT University, Australia</i>

	<b>Xuan-Hoa Nghiem</b> , <i>International School, Vietnam National University, Vietnam</i> Walid Bakry, <i>Western Sydney University, Australia</i>	
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**18:30 – 21:30 GALA DINNER**  
**DONG SON DRUM RESTAURANT**  
**1 TRAN DANG NINH STREET, CAU GIAY DISTRICT, HANOI**  
**(Bus picking up participants departs from the conference venue at 18:00)**

## Friday, 02 December 2022

08:30 – 09:00	Registration & Coffee	Conference Hall
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### 09:00 – 10:15 Keynote Address (KN2)

09:00 – 10:15	Topic: Democracy and Entrepreneurship	Conference Hall <a href="#">ZOOM KN2</a>
	<p><b>Professor David B. Audretsch</b>  <i>Distinguished Professor, Ameritech Chair of Economic Development, Director, Institute for Development Strategies, Indiana University, United States</i></p>	

10:15 – 10:45	Coffee Break	Conference Hall
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### 10:45 – 12:15 Parallel Sessions (B)

10:45 – 12:15	<b>B1: Big Data and Financial Markets</b>	ROOM 1 <a href="#">ZOOM B1</a>
	<b>Chair:</b> <b>My T. Nguyen</b> , Washington University in St. Louis, Olin Business School, United States	<b>Discussant</b>
	<p><b>Trading Ahead of the Disclosure: Cybersecurity Breaches and Informed Trading</b></p> <p>Andy Naranjo, University of Florida, United States  <b>Svetlana Petrova</b>, University of New Hampshire, United States</p>	<b>Peter L. Swan</b> , UNSW Sydney Business School, Australia
	<p><b>Can Illiquidity Be Priced in an Active Secondary Market? Theory And Evidence</b></p> <p>Pallab Dey, UNSW Sydney Business School, Australia  <b>Peter L. Swan</b>, UNSW Sydney Business School, Australia</p>	<b>My T. Nguyen</b> , Washington University in St. Louis, Olin Business School, United States
	<p><b>Presidential Fiscal News and Cross-section of Stock Returns</b></p> <p><b>My T. Nguyen</b>, Washington University in St. Louis, Olin Business School, United States</p>	<b>Svetlana Petrova</b> , University of New Hampshire, United States

10:45 – 12:15	<b>B2: Corporate Finance and Governance</b>	ROOM 2 <a href="#">ZOOM B2</a>
	<b>Chair:</b> <b>Long-Jainn Hwang</b> , WuFeng University, Taiwan	<b>Discussant</b>
	<p><b>Building Eco-friendly Corporations: The Role of Minority Shareholders</b></p> <p>Shouyu Yao, Macquarie University, Australia  Yuying Pan, Shandong University of Finance and Economics, China  Lu Wang, Massey University, New Zealand  <b>Ahmet Sensoy</b>, Lebanese American University, Lebanon  Feiyang Cheng, Tianjin University, China</p>	<b>Long-Jainn Hwang</b> , WuFeng University, Taiwan

	<p><b>Impacts of Managerial Overconfidence and Compensation on Fraudulent Financial Reporting</b></p> <p><b>Long-Jainn Hwang</b>, WuFeng University, Taiwan  Shu-Ling Chang, Southern Taiwan University of Science and Technology, Taiwan  Cih-Yi Chen, National Yunlin University of Science and Technology, Taiwan</p>	<p><b>Ting Zhang</b>, University of Dayton, China</p>
	<p><b>To tell or not to tell? Examining voluntary disclosure of customers' identities under capital market pressure</b></p> <p><b>Ting Zhang</b>, University of Dayton, China  Guilong Cai, Yat-sen University, China  Yue Xu, South China Normal University, China</p>	<p><b>Ahmet Sensoy</b>, Lebanese American University, Lebanon</p>

<b>10:45 – 12:15</b>	<b>B3: Digital Innovation and Knowledge Management</b>	<b>ROOM 3</b> <b><a href="#">ZOOM B3</a></b>
	<b>Chair:</b> <b>Agnieszka Majewska</b> , University of Szczecin, Poland	<b>Discussant</b>
	<p><b>Enhancing satisfaction and word of mouth of young mobile banking users through system quality and individual performance</b></p> <p>Duong Luu Thi Thuy, Thuongmai University, Vietnam  <b>Uyen Nguyen Thi</b>, Thuongmai University, Vietnam  Quyen Vo Hanh, Thuongmai University, Vietnam  Nguyet Nguyen Thi My, Thuongmai University, Vietnam</p>	<p><b>Hai Hong Trinh</b>, Massey University, New Zealand</p>
	<p><b>The impact of mobile phone penetration on financial inclusion in Asia countries</b></p> <p><b>Agnieszka Majewska</b>, University of Szczecin, Poland  Le Thanh Tam, National Economics University, Hanoi, Vietnam  Nguyen Ha Thu, Ernst &amp; Young Vietnam Ltd, Hanoi, Vietnam</p>	<p><b>Uyen Nguyen Thi</b>, Thuongmai University, Vietnam</p>
	<p><b>The roles of RD&amp;D budgets in renewable energy transition and climate risk mitigation under policy uncertainty: Evidence from IEA-members over the last decades</b></p> <p><b>Hai Hong Trinh</b>, Massey University, New Zealand  Khoa Trinh, FPT Greenwich University Vietnam, Vietnam  Nhan Trinh, Seoul National University, Korea  Fateh Belaid, Lille Catholic University, France</p>	<p><b>Agnieszka Majewska</b>, University of Szczecin, Poland</p>

<b>12:15 – 13:15</b>	<b>Lunch Break</b>	<b>Conference Hall</b>
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### 13:15 – 14:30 Keynote Address (KN3)

<b>13:15 – 14:30</b>	<b>The State of Research on Fintech and Digital Finance</b>	<b>Conference Hall</b> <b><a href="#">ZOOM KN3</a></b>
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**Professor Peter G. Szilagyi**  
EDHEC Business School, France

14:30 – 15:00	Coffee Break	Conference Hall
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### 15:00 – 17:00 Parallel Sessions (C)

15:00 – 17:00	<b>C1: Corporate Social Responsibilities</b>	<b>ROOM 1</b> <a href="#">ZOOM C1</a>
	<b>Chair: Jiaxin Yang</b> , University of Adelaide, Australia	<b>Discussant</b>
	<p><b>Disaster Relief Moderates Tax Avoidance in Communities with High Social Capital: The Case of Hurricane Michael</b></p> <p>Paskalis Glabadanidis, Essential Services Commission of South Australia, Australia          Thu Phuong Pham, Curtin University  <b>Jiaxin Yang</b>, University of Adelaide, Australia</p>	<b>Masami Imai</b> , Wesleyan University, United States
	<p><b>Foreign Institutional Investors and Corporate Carbon Emissions: Evidence from China</b></p> <p><b>Jingjing Wang</b>, University of Liverpool, United Kingdom</p>	<b>Jiaxin Yang</b> , University of Adelaide, Australia
	<p><b>Does a Financial Crisis Impair Corporate Innovation?</b></p> <p><b>Masami Imai</b>, Wesleyan University, United States          Michiru Sawada, Nihon University</p>	<b>Jingjing Wang</b> , University of Liverpool, United Kingdom
	<p><b>Financial Literacy Education and Income Mobility: Evidence from China</b></p> <p><b>Shulin Xu</b>, Jinan University, China          Jiang Kangqi, Jinan University, China          Chen Zhongfei, Jinan University, China</p>	<b>Khuong Truong</b> , Curtin University, Australia
15:00 – 16:30	<b>C2: Sustainability in Digital World</b>	<b>ROOM 2</b> <a href="#">ZOOM C2</a>
	<b>Chair: Iga Rudawska</b> , University of Szczecin, Institute of Economics and Finance, Poland	<b>Discussant</b>
	<p><b>Be like Elon Musk: the motivation to become an entrepreneur after the university entrepreneurship education programs</b></p> <p><b>Iga Rudawska</b>, University of Szczecin, Institute of Economics and Finance, Poland          Małgorzata Porada-Rochoń, University of Szczecin, Institute of Economics and Finance, Poland          Sebastian Majewski, University of Szczecin, Institute of Economics and Finance, Poland</p>	<b>Jesus Ramon Jaimes Becerra</b> , University of Zaragoza, Spain



	<p><a href="#">A Green Central Bank Digital Currency</a></p> <p><b>Jesus Ramon Jaimes Becerra</b>, <i>University of Zaragoza, Spain</i>  <b>Christian David Meyer Salomón</b>, <i>University of Zaragoza, Spain</i></p>	<p><b>Manmeet Kaur</b>, <i>Indian Institute of Technology, Kanpur</i></p>
	<p><a href="#">Fintech Ecosystem in Emerging Markets: Evidence from India</a></p> <p><b>Manmeet Kaur</b>, <i>Indian Institute of Technology, Kanpur</i>  <b>Wasim Ahmad</b>, <i>Indian Institute of Technology, Kanpur</i>  <b>B. V. Phani</b>, <i>Indian Institute of Technology Kanpur</i>  <b>Ruth Kattumuri</b>, <i>London School of Economics and Political Science</i></p>	<p><b>Iga Rudawska</b>, <i>University of Szczecin, Institute of Economics and Finance, Poland</i></p>

<b>15:00 – 16:30</b>	<b>C3: Corporate Governance and Banking</b>	<b>ROOM 3</b> <a href="#">ZOOM C3</a>
	<p><b>Chair:</b> <b>Ali Sheikhabahaei</b>, <i>Monash University, Australia</i></p>	<b>Discussant</b>
	<p><a href="#">On-the-run Premia: Lock up, Inventory Uncertainty, and Central Bank Access</a></p> <p><b>Fabienne Schneider</b>, <i>University of Bern, Switzerland</i></p>	<p><b>Ali Sheikhabahaei</b>, <i>Monash University, Australia</i></p>
	<p><a href="#">Information, insider trading, executive reload stock options, incentives and regulation</a></p> <p><b>David. B. Colwell</b>, <i>University of New South Wales, Australia</i>  <b>David Feldman</b>, <i>University of New South Wales, Australia</i>  <b>Wei Hu</b>, <i>Curtin University, Australia</i>  <b>Monique Pontier</b>, <i>Université Paul Sabatier, Toulouse III, France</i></p>	<p><b>Fabienne Schneider</b>, <i>University of Bern, Switzerland</i></p>
	<p><a href="#">Corporate Noncompliance: Do Corporate Violations Affect Bank Loan Contracting?</a></p> <p><b>Ali Sheikhabahaei</b>, <i>Monash University, Australia</i>  <b>Huu Nhan Duong</b>, <i>Monash University, Australia</i>  <b>Mariam Khalifa</b>, <i>Zayed University, UAE</i>  <b>Mohammed Aminu Sualihu</b>, <i>Zayed University, UAE</i></p>	<p><b>Wei Hu</b>, <i>Curtin University, Australia</i></p>

**Saturday, December 3, 2022**

**Post – Conference Networking Event**

**FULL-DAY FIELD TRIP IN NINH BINH  
END OF CONFERENCE**

# List of Abstracts

Thursday, 01 December 2022

A1: Risks, Personal Trading, and Corporate Disclosures

## Geopolitical Risk, Financial Constraints and Tax Avoidance

**Tariq Haque**, *University of Adelaide, Australia*

Thu Phuong Pham, *Curtin University, Australia*

Jiaxin Yang, *University of Adelaide, Australia*

### Abstract

The study investigates the impact of geopolitical risk on corporate tax avoidance using the US sample data from 2005 to 2019. We find that increase in geopolitical risk leads to higher engagement in corporate tax avoidance, as measured by a decline in cash effective tax rate, in both the short- and long-run. In addition, we find that this effect is more pronounced for firms with a higher level of financial constraints. Furthermore, using a quasi-natural experiment of a geopolitical shock, the 2016 OPEC agreement, that cut the global oil supply, we find that oil-related firms engaged in more aggressive tax avoidance activities relative to their non-oil-related counterparties. Our findings are robust to the alternative measures of firm-level political risk and industry exposure.

## Private Firm Disclosure and Investment Sensitivity to Stock Price: International Evidence

**Fengqin Chen**, *The Hong Kong Polytechnic University, Hong Kong*

Jeffrey Ng, *University of Hong Kong, Hong Kong*

Walid Saffar, *The Hong Kong Polytechnic University, Hong Kong*

Longfei Shang, *Southwestern University of Finance and Economics, China*

### Abstract

This paper examines whether and how private firm disclosure affects the revelatory price efficiency of public firms' stocks. Using data from 66 countries between 1992 and 2020, we find that disclosures by private peer firms significantly reduce a public firm's investment-q sensitivity, suggesting that managers learn less from secondary markets when private firms disclose more. This finding is in keeping with the crowding out view, which holds that private firm disclosures crowd out information gathering by secondary market investors, making prices less informative to public firm managers. To further establish causality, we use the staggered implementation of electronic business registers as a plausibly exogenous shock and a simulated disclosure scope as the instrumental variable; we continue to find that private firm disclosures significantly reduce public firms' investment-q sensitivity. We then conduct several crosssectional analyses in support of the crowding out view. We find that the impact of private firm disclosures is more pronounced when informed traders have stronger incentives to gather information, when firms have fewer alternative sources from which they can learn, and when managers have more need to learn from stock prices. Overall, in documenting the externality of private firm disclosures on public firms' corporate investment, we develop novel insights into how private firms can play a role in the theory of revelatory price efficiency.

## The Other Insiders: Personal Trading by Brokers, Analysts, and Fund Managers

Henk Berkman, *University of Auckland Business School*

Auckland, New Zealand

Paul Koch, *Iowa State University, United States*

Joakim Westerholm, *University of Sydney Business School, Australia*

### Abstract

When brokers, analysts, and fund managers buy or sell stocks for their own accounts, these 'access employees' of financial institutions outperform retail investors over short windows up to a month. They earn particularly high abnormal returns when they trade before earnings announcements, revisions of analyst recommendations, and large stock price changes. We also find evidence consistent with profitable frontrunning and information leakage around the execution of corporate insider trades and block trades by mutual funds, as well as the release of revised recommendations by analysts who work at the same brokerage firm.

### Deep Learning and Technical Analysis in Cryptocurrency Market

Hoang Viet Le, *Keynum Investments & Université de Versailles Saint-Quentin-en-Yvelines, France*

Hans-Jörg Von Mettenheim, *Keynum Investments & IPAG Business School, France*

Stephane Goutte, *Université de Versailles Saint-Quentin-en-Yvelines, France*

Fei Liu, *IPAG Business School*

#### Abstract

A large number of modern practices in financial forecasting rely on technical analysis, which involves several heuristics techniques of price charts visual pattern recognition, or the so-called candlestick patterns. Despite its popularity, the reliability of their signals is not well-studied and remains questionable. In this study, we aim to investigate the predictive performance of those technical analysis techniques as well as to discover the feasibility of replacing them with arguably more reliable machine learning, especially deep learning approaches. To properly address this problem, empirical research is conducted which applies several machine learning methods to 5 years of Bitcoin hourly data from 2017 to 2022. From the result of our study, we confirm the negligible performance of the candlestick patterns as well as the potential of profitable trading strategies using machine learning approaches. We also find that among several machine learning models, deep learning models, specifically the recurrent neural networks, tend to outperform the others in time-series prediction.

### Modeling Dynamic VaR and CVaR of Cryptocurrency Returns with Alpha-stable Innovations

Jiri Malek, *University of Economics and Business, Prague, Czech Republic*

Duc Khuong Nguyen, *IPAG Business School, Paris, France*

Ahmet Sensoy, *Bilkent University, Turkey*

Quang Van Tran, *Lebanese American University, Beirut, Lebanon*

#### Abstract

We employ alpha-stable distribution to dynamically compute risk exposure measures for the five most traded cryptocurrencies. Returns are jointly modeled with an ARMA-GARCH approach for their conditional mean and variance processes with alpha-stable innovations. We use the MLE method to estimate the parameters of this distribution, along with those of conditional mean and variance. Our results show that the dynamic approach is superior to the static method. We also find out that these risk measures of five cryptocurrencies do not offer the same pattern of behavior across subperiods (i.e., pre-, during- and post-COVID pandemic).

### Reinforcement Learning and Portfolio Allocation: Challenging Traditional Allocation Methods

Matus Jan Lavko, *Imperial College London, United Kingdom & Utrecht University, The Netherlands*

Tony Klein, *Queen's University Belfast, United Kingdom & University of Barcelona, Spain*

Thomas Walther, *Technische Universität Dresden, Germany*

#### Abstract

We test the out-of-sample trading performance of model-free reinforcement learning (RL) agents and compare them with the performance of equally weighted portfolios and traditional mean-variance (MV) optimization benchmarks. By dividing European and U.S. indices constituents into factor data sets, the RL-generated portfolios face different scenarios defined by these factor environments. The RL approach is empirically evaluated based on a selection of measures and probabilistic assessments. Training these models only on price data and features constructed from these prices, the performance of the RL approach yields better risk-adjusted returns as well as probabilistic Sharpe ratios compared to MV specifications. However, this performance varies across factor environments. RL models partially uncover the nonlinear structure of the stochastic discount factor. It is further demonstrated that the models are successful at reducing left-tail risks in out-of-sample settings. These results suggest that these models are useful in practical applications.

### [Bank debt, growth, and innovation of new firms in Vietnam](#)

Vi Dung Ngo, *Phenikaa University, Vietnam*

Viet Dung Pham, *University of Manitoba, Canada*

#### **Abstract**

Using a sample of 316 new firms from a developing and emerging economy, namely Vietnam, this study investigates the direct relationship between bank debt and growth. It also investigates the direct effect of bank debt on innovation intention and the moderating impact of innovation on the effect of bank debt on growth. Based on the Penrosean theory of the growth of the firm, our results showed that bank debt is critical for the growth of new firms in developing economies where banks are the major source of external finance. The effect of bank debt is not however homogenous for input growth (i.e. employment and assets) and output growth (i.e., sale and gross profit). In addition, bank debt is also important for innovation as a specific strategy of organic/internal growth mode, which, in its turn, not only plays a moderating role but also significantly moderates the effect of bank debt on input growth and output growth. Implications for entrepreneurs, policy makers and future studies are provided.

### [Impact of profitability on the likelihood of bank failure – a combination of logit and XGBoosting approaches](#)

Hang Le, *Royal Melbourne Institute of Technology University, Australia*

Jonathan Batten, *Royal Melbourne Institute of Technology University, Australia*

Prem Chhetri, *Royal Melbourne Institute of Technology University, Australia*

Malick Sy, *Royal Melbourne Institute of Technology University, Australia*

#### **Abstract**

This study examines the impacts of managerial overconfidence and compensation on fraudulent financial reporting. Based on evidence from using all companies on the Taiwan Stock Exchange (TSE) and over-the-counter market during the period 2005-2019, the empirical result of probit regression models reveal that fraudulent financial reporting, defined as companies or its person in charge being subject to class action litigation or arbitration, is negatively significant associated with managerial overconfidence. The result shows that overconfident managers and directors may reduce the incidence of fraud. However the relation between overconfidence and fraud is positive in CEO duality case supporting that the incidence of fraud will increase when three fraud driving factors of fraud triangle model are met. Furthermore, total executive compensation and cash compensation are both negatively significant associated with financial reporting fraud; however, there is a positively significant relationship between stock-based compensation and financial reporting fraud. This finding support that only cash compensation but not stock-based compensation is able to diminish the incentive of reporting fraudulent statement.

### [Can digital finance “green” the economy? Evidence from a group of developing economies](#)

Xuan-Hoa Nghiem, *International School, Vietnam National University, Vietnam*

Walid Bakry, *Western Sydney University, Australia*

#### **Abstract**

In this paper, we investigate the role of digital finance in making developing economies greener. In other words, we examine whether digital finance really helps mitigate CO2 emissions in these nations. By applying the instrumental variable generalized method of moment (IV-GMM) approach to a panel dataset of 52 developing countries over the period 2010 to 2019, findings from this paper reveal the existence of an inverted U-shaped relationship between digital finance and CO2 emissions, implying that it may take time for digital finance to become beneficial. We also document the presence of the Environmental Kuznets Curve (EKC) as well as the significant effects of renewable energy, trade openness, financial development, urbanization and population on CO2 emissions. Several policy implications and recommendations are made.

### [Trading Ahead of the Disclosure: Cybersecurity Breaches and Informed Trading](#)

Andy Naranjo, *University of Florida, United States*

Svetlana Petrova, *University of New Hampshire, United States*

### **Abstract**

Using firm-level options trading activity, we investigate informed trading activity in equity options prior to a firm's cybersecurity breach disclosures. For breached companies, we document pervasive directional options activity, consistent with strategies that yield abnormal returns to investors with private information. We show that the informed trading is significantly associated with lower quality compliance controls in breached firms. These effects are most significant for out-of-the-money (OTM), deep-out-of-the-money (DOTM), and at-the-money (ATM) put options. Bearish call and hedging put strategies usage also increases prior to the official breach announcement. Importantly, the higher option trading volumes are also significantly related to the firm's negative buy and hold abnormal equity returns after the official breach disclosures.

### **Can Illiquidity Be Priced in an Active Secondary Market? Theory And Evidence**

Pallab Dey, *UNSW Sydney Business School, Australia*

Peter L. Swan, *UNSW Sydney Business School, Australia*

### **Abstract**

Commencing with a Lucas (1978)-type representative investor but with differing endowments, we develop a new theoretical model of counterparty trading inclusive of frictions to show that symmetric liquidity costs, which could arise either from exogenous costs or from order-flow asymmetric information, are not priced. This is because seller costs cancel out the buyer costs correctly identified in Amihud and Mendelson's (1986a) seminal theoretical model. We test our generalization of the Lucas model utilizing NYSE (US) equity market microstructure data to show that we cannot reject our main hypothesis concerning the absence of liquidity pricing effect on stock returns. Based on our NYSE sample, we find that buy (upside) and sell (downside) components of transaction costs are priced with similar magnitudes in contemporaneous returns. However, the balanced effect of buy and sell lambda price impact does not generate a downside lambda premium in future stock returns. We further report a positive pricing effect of the bid-ask spread on future returns only on the extreme quintile of lambda asymmetry.

### **Presidential Fiscal News and Cross-section of Stock Returns**

My T. Nguyen, *Washington University in St. Louis, Olin Business School, United States*

### **Abstract**

Implementing textual analysis, this paper constructs the long time-series Fiscal News Index based on a large sample of U.S. Presidential Speeches between February 1929 and December 2020. The Fiscal News Index is a priced risk factor in the cross-section of stock returns. Investors demand higher expected returns for holding stocks with high exposure to Fiscal News Index. A long short trading strategy based on this risk factor generates an average excess returns of 8.2% annually with a Sharpe ratio of 0.86. Empirical results also suggest better ability of Fiscal News compared to other business cycle indicators in terms of pricing cross-section of stock returns.

## **B2: Corporate Finance and Governance**

### **Building Eco-friendly Corporations: The Role of Minority Shareholders**

Shouyu Yao, *Macquarie University, Australia*

Yuying Pan, *Shandong University of Finance and Economics, China*

Lu Wang, *Massey University, New Zealand*

Ahmet Sensoy, *Lebanese American University, Lebanon*

Feiyang Cheng, *Tianjin University, China*

### **Abstract**

Based on China's mandatory requirement for listed firms to implement online voting in their annual general shareholder meetings, we investigate whether and how minority shareholders influence corporate environmental performance (CEP). We use the difference-in-difference approach and find that the implementation of online voting promotes minority shareholders' participation in shareholder meetings, which, in turn, leads to improved CEP of listed firms. We discover that "local pollution" exposure and "the increasing awareness of listed firms' environmental risks" are the main motives of minority shareholders concerning listed firms' environmental performance. Furthermore, we find that the minority shareholders improve CEP of listed firms through influencing groups with greater bargaining power.

### Impacts of Managerial Overconfidence and Compensation on Fraudulent Financial Reporting

Long-Jainn Hwang, *WuFeng University, Taiwan*

Shu-Ling Chang, *Southern Taiwan University of Science and Technology, Taiwan*

Cih-Yi Chen, *National Yunlin University of Science and Technology, Taiwan*

#### Abstract

This study examines the impacts of managerial overconfidence and compensation on fraudulent financial reporting. Based on evidence from using all companies on the Taiwan Stock Exchange (TSE) and over-the-counter market during the period 2005-2019, the empirical result of probit regression models reveal that fraudulent financial reporting, defined as companies or its person in charge being subject to class action litigation or arbitration, is negatively significant associated with managerial overconfidence. The result shows that overconfident managers and directors may reduce the incidence of fraud. However the relation between overconfidence and fraud is positive in CEO duality case supporting that the incidence of fraud will increase when three fraud driving factors of fraud triangle model are met. Furthermore, total executive compensation and cash compensation are both negatively significant associated with financial reporting fraud; however, there is a positively significant relationship between stock-based compensation and financial reporting fraud. This finding support that only cash compensation but not stock-based compensation is able to diminish the incentive of reporting fraudulent statement.

### To tell or not to tell? Examining voluntary disclosure of customers' identities under capital market pressure

Ting Zhang, *University of Dayton, China*

Guilong Cai, *Yat-sen University, China*

Yue Xu, *South China Normal University, China*

#### Abstract

Using China's short-sell reform as a quasi-natural experiment, we find that firms respond to short-sell pressure by reducing the disclosure of their major customers' identities after controlling for the influence of proprietary costs. The nondisclosure becomes more salient for firms with a concentrated customer base and more discretionary revenues, and firms facing greater public scrutiny. These findings suggest that the underlying channels through which short-selling pressure motivates firms to withhold customer identity are negative information transmission and potential agency issue detection in the supply chain between economically linked firms. Finally, such a non-disclosing strategy benefits firms by reducing stock price fluctuations and fraud detection probability.

## B3: Digital Innovation and Knowledge Management

### Enhancing satisfaction and word of mouth of young mobile banking users through system quality and individual performance

Duong Luu Thi Thuy, *Thuongmai University, Vietnam*

Uyen Nguyen Thi, *Thuongmai University, Vietnam*

Quyen Vo Hanh, *Thuongmai University, Vietnam*

Nguyet Nguyen Thi My, *Thuongmai University, Vietnam*

#### Abstract

Word of mouth has been shown to be an informal communication channel that has a positive impact on consumers' purchasing decision process. This study aims to clarify the motivations affecting the word-of-mouth behavior of Vietnamese mobile banking users through the main role of customer satisfaction. A survey of 297 individual customers between the ages of 18-40 was conducted. Collected data is processed through Smart PLS -SEM. The results demonstrated that customer satisfaction has the most direct and strongest impact on word-of-mouth behavior. Besides, individual performance and mobile banking system quality have a substantial positive impact on customer satisfaction. These solid results have significantly expanded the literature and shed the light on several policy implications for Vietnamese commercial banks.

### The impact of mobile phone penetration on financial inclusion in Asia countries

Agnieszka Majewska, *University of Szczecin, Poland*

Le Thanh Tam, *National Economics University, Hanoi, Vietnam*

Nguyen Ha Thu, *Ernst & Young Vietnam Ltd, Hanoi, Vietnam*

### **Abstract**

Using data from 25 out of 48 countries in Asia from 2009 to 2019, this article has presented the impact of mobile phone penetration on financial inclusion. Besides, the article also assesses other factors affecting financial inclusion such as the unemployment rate, population density, domestic credit, and GDP growth rate. With the adoption of Fix Effects Model (FEM), the article has given some conclusions as follows: (i) mobile phone penetration has a significant positive effect with financial inclusion. Besides, there is also a positive effect of variables such as population density or domestic credit; (ii) In contrast, similar to previous research, the unemployment rate has the opposite effect on financial inclusion. In addition to analysis and discussion on financial inclusion factors, several recommendations and limitations of the study were given. Recommendations are expressed with a desire to help government and policymakers as well as phone service providers can have a common perspective to improve deficiencies and enhance pros.

### **The roles of RD&D budgets in renewable energy transition and climate risk mitigation under policy uncertainty: Evidence from IEA-members over the last decades**

Hai Hong Trinh, *Massey University, New Zealand*

Khoa Trinh, *FPT Greenwich University Vietnam, Vietnam*

Nhan Trinh, *Seould National University, Korea*

Fateh Belaid, *Lille Catholic University, France*

### **Abstract**

Using a large panel of data of thirty-one IEA-member economies between 1974 and 2020, we provide the first international evidence on the roles of RD&D budgets in renewable energy transition and climate risk mitigation under policy uncertainty over the recent decades. In line with the Environmental Kuznets curve (EKC) hypothesis, the study first affirms the positive effects of RD&D budgets in promoting sustainable energy transition through an increase in the amounts of renewable energy consumption and renewable electricity output as percentage of total energy use across the sample countries. With the STRIPAT framework, the importance of RD&D budgets is undeniable in mitigating climate change risks toward SDGs. Through times of global uncertainty, RD&D budgets are pronounced when we test for the moderation of global economic policy (GEPU) and climate policy uncertainty (CPU) using newly developed text-based indexes. Since the RD&D budgets are mainly based on public spending; along with economic growth and global climate uncertainty, the study provides critical policy implications and future sustainability proposals to nations worldwide in achieving SDGs in the era of climate change. The results are examined by a rich set of diverse econometric tests and methods.

## **C1: Corporate Social Responsibilities**

### **Disaster Relief Moderates Tax Avoidance in Communities with High Social Capital: The Case of Hurricane Michael**

Paskalis Glabadanidis, *Essential Services Commission of South Australia, Australia*

Thu Phuong Pham, *Curtin University, Australia*

Jiaxin Yang, *University of Adelaide, Australia*

### **Abstract**

In the wake of Hurricane Michael, lower corporate tax avoidance engagement is found for companies located in municipalities with high social capital given federal emergency disaster relief package is supported. We use this exogenous event and the subsequent federal disaster relief as a quasi-natural experiment to track the response of affected companies. Specifically, we propensity score match companies in affected municipalities in Florida and Georgia to companies located in unaffected municipalities and investigate how their tax avoidance changes after the natural disaster. In a subsequent test, we track the response of companies located in less affected municipalities in North Carolina and Virginia where Hurricane Michael was downgraded to Tropical Storm Michael. Our findings are robust to the tax avoidance measure used and show that larger companies, more highly levered firms, and those with higher equity income in earnings tend to engage in more tax avoidance.



## Foreign Institutional Investors and Corporate Carbon Emissions: Evidence from China

Jingjing Wang, *University of Liverpool, United Kingdom*

### Abstract

This paper examines the effect of qualified foreign institutional investors (QFIs) on the reduction of corporate carbon emissions in China. Using a sample of 1,977 Chinese publicly listed firms over the period 2012-2018, I find that the presence of QFIs reduces firms' carbon emissions. This association is stronger when QFIs are domiciled in countries with higher social norm (i.e., better environmental performance and higher regulatory quality), suggesting the importance of social motivation behind QFIs' push for carbon reduction. I provide further evidence that QFIs' engagement can be realized through two mechanisms: voting power and common ownership. In addition, I also find that the effect of QFIs' decarbonization is more pronounced when firms operate in the inland provinces with higher exposures to air pollution, and when QFIs are domiciled in Asia and Australasia with closer geographical distance to China.

## Does a Financial Crisis Impair Corporate Innovation?

Masami Imai, *Wesleyan University, United States*

Michiru Sawada, *Nihon University*

### Abstract

We examine whether a financial crisis impairs corporate innovation in the context of the 1997-1998 crisis in Japan which features both the collapse of multiple major banks and the economy's failure to revert back the pre-crisis growth trend. In order to explore causal mechanisms, we link together three separate pieces of firm-level longitudinal data sets: (1) patent counts from 1994-2003 as well as the number of future patent citations up until 2018 to measure the quantity and quality of innovation output, (2) dependence on intermediated funds, (3) financing relationships with the failed banks. The results show that innovative outputs of firms that rely more heavily on bank finance fell more. In addition, as compared to otherwise similar firms, a group of small firms which had long-term relationships with the failed banks exhibited a large, persistent decline in innovative outputs. Taken together, the results are consistent with the view that crisis-induced disruptions in the provision of intermediated funds have long-term effects on innovative capacity of the opaque, bank dependent firms.

## Financial Literacy Education and Income Mobility: Evidence from China

Shulin Xu, *Jinan University, China*

Jiang Kangqi, *Jinan University, China*

Chen Zhongfei, *Jinan University, China*

### Abstract

Current literature suggests that the consolidation of social income classes, income inequality and the gap between the rich and the poor are all related to income mobility. Thus, how to improve income mobility has become a common research concern. With the aim to fill such gap in this field, this study investigates the impact of financial education on household income mobility and the potential mechanism using China Household Finance Survey data in 2015 and 2017. Results show that participation in financial literacy education can help families, whether ordinary or with low income, to achieve upward income mobility. Propensity score matching estimation results show that this effect is robust. In addition, financial literacy education increases the probability of 'counter-attack' from low-income household. In terms of income level, households in the bottom 20% in 2015 who participate in financial literacy education are more likely to rise to the top 20% in 2017. Finally, mechanism analysis shows that financial literacy education increases household income mobility by improving the level of economic knowledge of participants. Therefore, the government should correctly recognise the important role of financial literacy education in improving income mobility, and use it to actively popularise economic knowledge.

## C2: Sustainability in Digital World

## Be like Elon Musk: the motivation to become an entrepreneur after the university entrepreneurship education programs

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### Abstract



Entrepreneurship can be seen as an important tool of combating unemployment. The paper aims to investigate and report on the incentives of entrepreneurship motivation among school pupils. The focus will be put on capturing the extent of the estimated capacity of entrepreneurial activity among youngsters. Structured survey questionnaire has been applied to collect primary data. The field research was based on the representative sample of over 350 respondents (aged 12-17) within university entrepreneurship programs. Our research findings indicate that entrepreneurial intention is the result of many factors, both internal (individual characteristics) and external ones (environmental variables such as formal education). University entrepreneurship programs for school pupils are a perfect forum for creating entrepreneurial skills. To the best knowledge of the authors, this is the first empirical research in Poland, that addresses the issue of incentives and motivations that shape attitudes towards entrepreneurship among primary school pupils.

#### [A Green Central Bank Digital Currency](#)

Jesus Ramon Jaimes Becerra, *University of Zaragoza, Spain*

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#### **Abstract**

The idea of a Green CBDC has been mentioned by some institutions such as the Congress of the United States and private companies, but it has not been explained. It is intuitive that this concept refers to a way of minting or using CBDCs by taking the environment into consideration. In this research, a way that this could work is introduced by limiting the CBDC minting to the total renewable energy production. The paper shows a list of the 40 countries that produce the most renewable energy and compares it with a well-established economic standard, the Total Reserves of Central Banks. It finds a correlation among the percentage of the total energy that is produced with green sources and the percentage that could be backed by international reserves. This correlation is presented as an alternative to eliminating money and avoiding inflation if applied. It is concluded that there is already a correlation that might be exploited by creating a financial environmental conscience while creating a standard for CBDCs.

#### [Fintech Ecosystem in Emerging Markets: Evidence from India](#)

Manmeet Kaur, *Indian Institute of Technology, Kanpur*

Wasim Ahmad, *Indian Institute of Technology, Kanpur*

B. V. Phani, *Indian Institute of Technology Kanpur*

Ruth Kattumuri, *London School of Economics and Political Science*

#### **Abstract**

Financial technology (Fintech) is an emerging industry, addressing the growing need for digital financial services augmenting financial inclusion. This study investigates factors affecting total funding received using a novel dataset of 143 Indian Fintech startups. The findings indicate that incubator/accelerator enables the startup's development and influences access to funding. Founder characteristics such as education from premier institutes and industry experience also significantly impact access to funding.

### C3: Corporate Governance and Banking

#### [On-the-run Premia: Lock up, Inventory Uncertainty, and Central Bank Access](#)

Fabienne Schneider, *University of Bern, Switzerland*

#### **Abstract**

On-the-run Treasuries are locked-up in buy-and-hold portfolios. Their limited availability makes them less appealing than their on-the-run equivalents, leading to a premium on the latter. I examine this frequently discussed hypothesis. My theoretic results confirm the lower number of on-the-run Treasuries on the market, but the on-the-run premium arises due to a different reason. Uncertainty about the stock of assets left in inventories is higher for on-the-run assets as they are longer on the market. This implies more frequent settlement fails, which lead to a preference for on-the-run assets and the premium. I add on the results by Vayanos and Weill (2008) by providing the missing dynamics to answer the question. Given the rise of intermediation by non-bank \_financial institutions on the government bond market and the related discussion of who should have access to the central bank balance sheet, I subsequently analyze in my set-up the impact of giving all intermediaries (e.g., non-banks) access to a central bank deposit facility. I show that central bank facility access does not benefit the ones

granted access but the primary dealers. Nevertheless, trade is stimulated, and Treasury inventories are unloaded faster to their final holders. The overall price level increases in contrast to the premium's reaction.

#### [Information, insider trading, executive reload stock options, incentives and regulation](#)

David. B. Colwell, *University of New South Wales, Australia*

David Feldman, *University of New South Wales, Australia*

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#### **Abstract**

We introduce a theoretical model of executives with insider information who receive executive stock options (ESOs) as incentives and optimize their "outside wealth" portfolios - executives' personal wealth not including firm incentives. We show that insider information nullifies ESO incentivizing, misaligning executives' and shareholders' interests. We offer realigning methods: granting executives with reload stock options (RSOs) while imposing a blackout trading period. Effective blackouts keep executives incentivized without over-restricting, i.e., reducing executives' welfare below that of outsiders. We introduce RSO pricing for insider executives and offer policy implications: reestablishing the currently "out-of-favor" RSOs, and allowing firms, not regulators, to set effective blackouts on securities they issue.

#### [Corporate Noncompliance: Do Corporate Violations Affect Bank Loan Contracting?](#)

Ali Sheikhabaie, *Monash University, Australia*

Huu Nhan Duong, *Monash University, Australia*

Mariam Khalifa, *Zayed University, UAE*

Mohammed Aminu Sualihu, *Zayed University, UAE*

#### **Abstract**

We examine the effect of corporate violations on bank loan contracting and document that borrowers with higher corporate violation penalties have higher loan costs. Higher corporate violations are also associated with more restrictive covenants and higher likelihood of collateral requirements. Firms with higher violation penalties have lower future performance and a higher number of future violations. Our cross-sectional analyses show that the increasing effect of corporate violations on loan costs is concentrated among opaque firms, or those subject to more competitive markets or ineffective monitoring. Overall, our results demonstrate that banks factor corporate violations into their lending decisions.

# List of Participants

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# Organizers

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



## Collaborating Organizers

**IPAG Business School** educates graduates with a strong social responsibility and ethical awareness built on a solid academic base and expert knowledge. The school encourages diversity to create agile and cross-functional managers. It contributes to the business community through innovation and entrepreneurship. IPAG is anchored in a territory and economy with an international outreach. It produces internationally excellent research to enrich its pedagogy and create new knowledge contributing to both society and business.



**Curtin University** is an innovative, leading global university transforming lives and communities through education and research. With an expanding global presence, including locations in Western Australia, Malaysia, Singapore, Dubai and Mauritius, the University is recognized for its high impact research, strong industry partnerships with outstanding teaching and research innovation. Curtin is ranked in the top 1 per cent of universities worldwide (ARWU 2022), top 200 universities globally (QS World University Rankings 2023), and the top public university for graduate employment in Western Australia (Good Universities Guide 2022).



**International School, Vietnam National University, Hanoi** (VNU-IS) is a member of Vietnam National University, Hanoi (VNU). International School formerly known as Vietnam – Russia International School, was established in July 2002. With its vision to be both a pioneering educational and research institution with interdisciplinary and multidisciplinary training to meet the ever-changing social needs and international standards, and an international hub for innovation, VNU-IS allows students to obtain degrees from prestigious regional and international universities. More importantly, the extensive studies and extracurricular activities at VNU-IS help students to get familiar with the global environment, encourages them to think creatively, ignites their passion for discovery, and facilitates the development of vital soft skills. VNU-IS also provides students with a vast array of tangible services such as integration training programs, seminars, career talks, academic playgrounds; field trips, enterprise visits, internships; and soft skills training, psychology workshops, and one-to-one mental health counseling, just to name a few. VNU-IS is proud to be the crucible for students to mature and break the boundaries to STUDY AND CREATE WITH THE WORLD.



# Guideline For Participants

## Session Participation Instruction

**Conference dates:** 13:00 – 21:30 (Vietnam time, GMT+7), Thursday, December 01, 2022  
08:30 – 17:00 (Vietnam time, GMT+7), Friday, December 02, 2022  
08:00 – 17:30 (Vietnam time, GMT+7), Saturday, December 03, 2022

**Conference venue** (In-person participants): 144- Xuan Thuy Street – Cau Giay – Ha Noi - Vietnam

### Notes for ONSITE Participants

Session	Session Room	Location
Keynote sessions	Conference Hall	<b>Conference Hall</b> Sunwah Building 1st floor, 144 Xuan Thuy Street, Cau Giay District, Hanoi
Parallel sessions	Room 1	<b>Conference Room</b> Sunwah Building 2nd floor, 144 Xuan Thuy Street, Cau Giay District, Hanoi
	Room 2	<b>Ha Noi Room</b> Sunwah Building 2nd floor, 144 Xuan Thuy Street, Cau Giay District, Hanoi
	Room 3	<b>Sai Gon Room</b> Sunwah Building 2nd floor, 144 Xuan Thuy Street, Cau Giay District, Hanoi
Coffee breaks Lunch breaks		Sunwah Building, 1st floor, 144 Xuan Thuy Street, Cau Giay District, Hanoi

### Platform (Online participants): Virtual meeting via Zoom Webinar

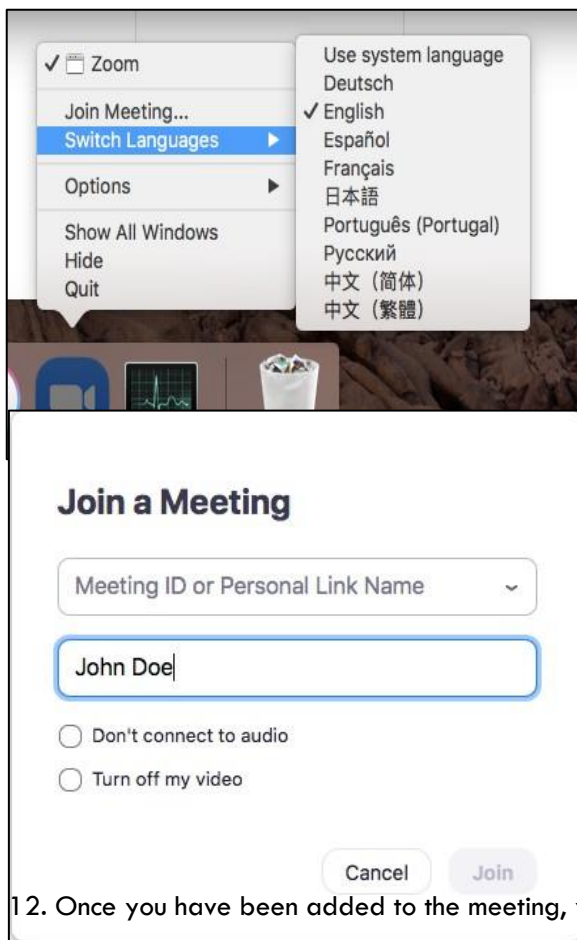
Please follow the links below to access various sessions of EFIS2022. **Note** that **passcode** to attend the sessions was sent to you privately via email. If you cannot find your passcode, please **contact** EFIS team ([efis@sciencesconf.org](mailto:efis@sciencesconf.org)).

### Note for presenters:

1. Make sure you have a laptop or desktop with a microphone and webcam, a recent version of Chrome or Firefox and Zoom app and a strong internet connection. We recommend wearing earbuds or headphones to prevent audio echoes.
2. Please send your presentation slides to us ([thuphuong.pham@curtin.edu.au](mailto:thuphuong.pham@curtin.edu.au) and [efis@sciencesconf.org](mailto:efis@sciencesconf.org)) before the presentation day as a backup plan. Please name your file as <Day>\_<Session number>\_<Name of Presenter>, e.g., Thu\_A1\_Phuong Pham
3. Please control your own presentation material which should be loaded on your desktop/ laptop in advance. When it is your turn to present, you will need to share your file or your screen.
4. If you have any technical issues whilst you are presenting, please don't panic. We have a copy of your presentation as a backup, so we can load it up for you in the event of any technical difficulties.
5. Keep the presentation to time. Each presentation is generally allowed 20 minutes for presenters, followed by a 5 minutes by discussants and a 5 minutes Q&A.







8. If you need to change the **language** of your application, find the application on your desktop, open it, then right-click the application; there should be an option to change the language in this drop-down menu.

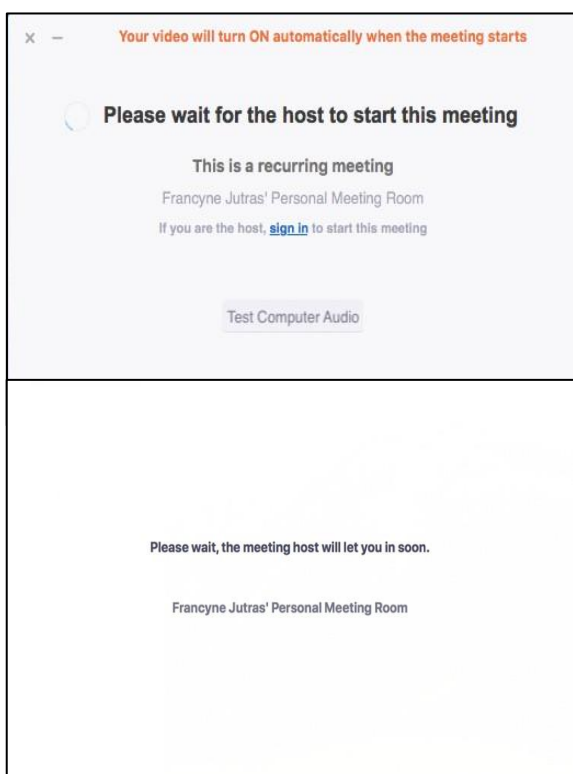
9. If you clicked the blue “Join” button, type in your instructor’s Meeting ID again.

10. Provide a screen name for yourself (Please use your first and last name so your instructor knows who you are).

11. If you do not want to join with audio or video, check those options before joining (you can add your video and audio again after you’ve joined the meeting).

12. Once you have been added to the meeting, you will be left in the “waiting room”.

13. You will see either one of two messages:

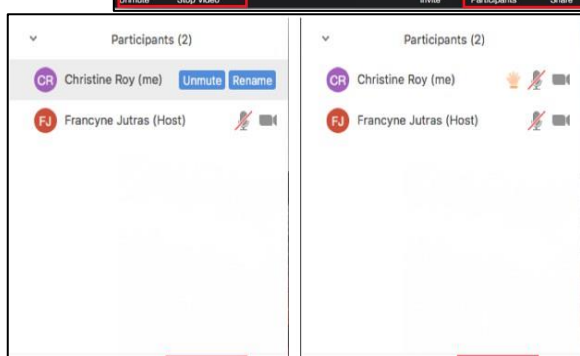
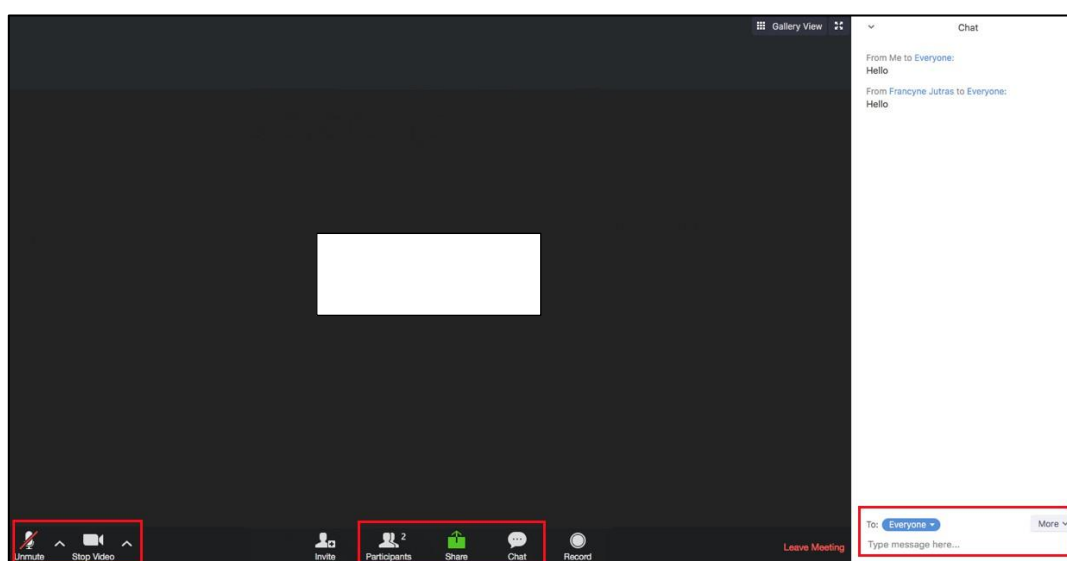


a) The first one you will see if you log in to your Host’s meeting with the Meeting ID before the Host has started;

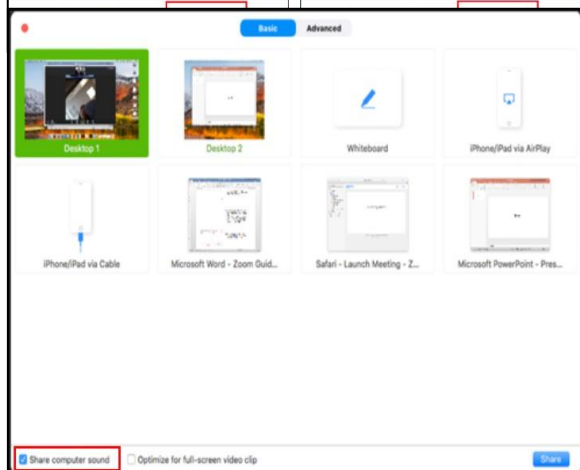
b) The second being the one you will see if you log in after the Host has arrived, but before they have provided you access.

## Navigating ZOOM

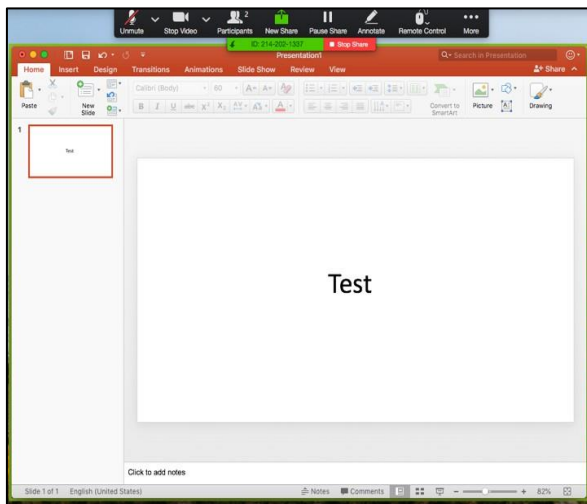
1. After joining a meeting, if you selected “Join with Computer Audio”, your speakers and microphone should now be working.
2. You can mute or unmute your microphone or start your video connection using the icons in the bottom left (highlighted in RED in the bottom left-hand corner).
3. To see a list of other people in your program, you can click the Participants icon, or engage in a text chat by clicking CHAT.
4. You can leave the meeting by clicking the red “Leave Meeting” link near the chat bar.



5. If you go to the participants icon, you can “raise your hand,” and the Host will see this indicated on their screen, and will answer your question.



6. Share anything (Word Documents, PowerPoints, YouTube videos, etc.) by clicking the SHARE button at the bottom of the screen, and choosing an already opened document/internet browser on your desktop.
7. You can choose to share your entire desktop screen, or individually opened applications/documents.
8. When sharing things with audio, be sure to check the checkbox for “Share Computer Sound” in the bottom left of the window that opens when you click SHARE (highlighted in RED).



9. Once selected, the document that is being shared will be highlighted in green on your desktop; your settings for the shared document are at the top.

10. Your audience will be able to see your cursor, and everything you do, within the highlighted green section (you can only work on the selected document – you cannot drag other documents into the selected document area).

11. If you wish to share a different document, exit, then click SHARE, and select a new document.

Please visit <https://support.zoom.us/hc/en-us> for more information about ZOOM.

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# CONTACT

<https://efis.sciencesconf.org>



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