



VIETNAM SYMPOSIUM IN ENTREPRENEURSHIP, FINANCE & INNOVATION

26-27 September 2024

 Hanoi, Vietnam



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Welcoming note

We are very pleased to welcome you to the second edition of the **Vietnam Symposium in Entrepreneurship, Finance, and Innovation (#VSEFI2024)**. The symposium will be held both **in-person and online** on **26-27 September 2024** at the **Vietnam National University - International School, Hanoi, Vietnam**. The Symposium is co-organized by the **Association of Vietnamese Scientists and Experts (AVSE Global)**, the **International School, Vietnam National University (VNU-IS)**, in collaboration with **Curtin University, EMLV Business School, and 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 second edition, we are honored to welcome three outstanding Keynote Speakers, **Professor Manlio Del Giudice**, from **University of Rome "Link Campus"** (Italy), **Professor Kose John** from **New York University** (United States), and **Professor Neil Pearson** from **University of Illinois Urbana-Champaign** (United States). They are among the world's leading scholars in Finance and Entrepreneurship. We are grateful to them for their presence and kind support.

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

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

On behalf of the Organizing and Scientific Committees

The Conference Co-Chairs

Thu Phuong Pham, Stéphane Goutte, Thi Minh Ngoc Luu, Adnan Maalaoui

Conference Scope

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

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

- | | |
|------------------------------------------------------------|--------------------------------------------------------|
| Entrepreneurship in emerging/transition markets | Information and Market Efficiency and Informed Trading |
| Entrepreneurship / Intrapreneurship and Innovation | Corporate Finance and Governance |
| Sustainability in Digital World | Bankruptcy and Liquidation |
| Venture Financing | Behavioral Finance |
| Family-Owned Businesses | Household Finance |
| Social and Sustainable Entrepreneurship | Green Cryptocurrencies |
| New Venture Creation, Development, Growth, and Performance | P2P Lending |
| Resource gathering for startups and SMEs | AI, Big Data, and Machine Learning |
| Innovation-driven Growth Strategies | Applications in Finance |
| Innovation Management | Business Model and Innovation |
| Governance and Financing of High-Tech Firms | Crowdfunding |
| Financial Markets | Corporate Digital Transformation |
| FinTech and Alternative Finance | Crypto Assets |
| Portfolio and Investment Decisions | Digital Finance and Banking |
| Asset Pricing | Digital Innovation and Knowledge Management |
| ESG | Digital Human Resources |
| | Electronic Markets and Trading Platform |
| | Climate Finance |

Keynote Speakers



Professor Manlio Del Giudice

Full Professor of Management, Pegaso Digital University, Italy. Editor in Chief of the Journal of Knowledge Management

Professor Manlio Del Giudice is Full Professor of Management at the University of Rome "Link Campus", where he serves as Deputy Chancellor of the LCU Campus of Naples and Director of the CERMES Research Centre. He holds a PhD in Management from the University of Milano-Bicocca, and he built up his academic and scientific career outside of Italy for more than 10 years in a number of worldwide renowned universities prior to coming back to Italy in 2014, having won the National Scientific Qualification as Associate Professor in 2013.

He serves as Editor in Chief of the Journal of Knowledge Management, and he holds key editorial positions in several international mainstream scientific journals on management. His scholar profile shows more than 100 peer-reviewed articles, about 70 of them ranked in the highest "A Class" within the Italian ANVUR ranking, and 12 international monographs by flagship publishers like Springer, Palgrave Macmillan, and Elsevier.

His research has been published or are forthcoming on such flagship top tier peer-reviewed journals ABS ranked like MIS Quarterly (4* Elite), Journal of Organizational Behavior (4*), Journal of World Business (4*), Long Range Planning (3*), IEEE Transactions on Engineering Management (3*), Journal of Technology Transfer (3*), Journal of Business Research (3*), R&D Management (3*), Technological Forecasting and Social Change (3*), Production, Planning & Control (3*), International Marketing Review (3*). His studies have been internationally recognized for significant impact, as evidenced by about 7,300 citations and the H-index (= 43) he received (in November 2020) and from his about 40 publications in only ABS 3* and 4* Journals in the last three years. His main research interests deal with knowledge management, technology transfer, innovation, and technology management.



Professor Kose John

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

Professor Kose John is the Charles William Gerstenberg Professor of Banking and Finance at the Stern School of Business, New York University. He holds a Ph.D. from University of Florida. He has also taught at the University of Chicago, Columbia University, and Institut D'Etudes Politiques de Paris (Sciences PO). He has won several awards including the Batterymarch Fellowship in 1983 and the Jensen Prize for the Best Paper published in 2000 in the Journal of Financial Economics. He is on the Nominating Committee for the Nobel Prize in Economics for 2017. He is the author of two books (on futures markets and dividend policy) and the editor of 23 books and special issues of finance journals, on topics such as financial stability, financial distress, and valuation of distressed securities, corporate governance, and investments innovations in finance. He has published over 103 research articles in the major finance and economics journals. His recent research focuses on banking, financial crisis, corporate governance, top-management compensation, and financial distress, valuation of distressed claims, and comparative bankruptcy and governance systems. He has completed 57 Working Papers in addition to his published work. He serves as the President of the Financial Management Association International. He also serves as the Program Chair of the Association of Financial Economists. He has been a mentor and advisor to a large number (90) of doctoral students who are finance professors and finance practitioners all over the world.

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



Professor Neil D. Pearson

Harry A. Brandt Distinguished Professor of Financial Markets and Options, University of Illinois Urbana-Champaign, United States.

Professor Neil D. Pearson is the Harry A. Brandt Distinguished Professor of Finance at the University of Illinois at Urbana-Champaign. A leading scholar in the field of finance, Professor Pearson's research has significantly advanced our understanding of asset pricing, financial intermediation, and the valuation of derivative financial instruments. His work also delves into the intricacies of financial risk measurement, making him a pivotal figure in both academic and professional financial circles.

Professor Pearson has previously held faculty positions at the Simon Graduate School of Business Administration at the University of Rochester and has served as a Visiting Professor at institutions like the Massachusetts Institute of Technology and Tsinghua University. Additionally, he has been a Visiting Academic Fellow at the U.S. Securities and Exchange Commission, where his expertise in financial regulation and market structure has been invaluable.

Author of the influential book *Risk Budgeting: Portfolio Problem Solving Using Value at Risk*, Professor Pearson has also contributed extensively to top-tier finance journals, including the *Journal of Financial Economics* and the *Journal of Financial and Quantitative Analysis*, where he serves as an Associate Editor. His academic leadership is complemented by his practical experience as a consultant on the valuation of financial instruments and the management of market and credit risk.

Professor Pearson earned his Ph.D. from the Massachusetts Institute of Technology, further cementing his status as a leading authority in financial economics. His keynote address at this conference is highly anticipated, as he brings both deep theoretical insights and practical experience to the discussion of contemporary financial challenges.

Committees

CONFERENCE ADVISORS

- [Trung Thanh Le](#), Rector of VNU International School, Vietnam
- [Duc Khuong Nguyen](#), Managing Director, EMLV Business School; Director of International Development, De Vinci Higher Education & President, AVSE Global

CONFERENCE CO-CHAIRS



Thu Phuong Pham

Associate Professor of Finance
Curtin University, Australia & AVSE Global



Adnan Maalaoui

Prince Mohammed Bin Salman College of Business & Entrepreneurship - MBSC



Thi Minh Ngoc Luu

Associate Professor
Vietnam National University - International School, Vietnam



Stephane Goutte

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

Scientific Committee

Chair: Thu Phuong Pham, Curtin University, Australia

Sabri Boubaker, EM Normandie Business School, France; **Paul Brockman**, Lehigh University, United States; **Anh Tuan Bui**, ADIGITRANS, Vietnam; **Douglas Cumming**, Florida Atlantic University, United States; **Léo-Paul Dana**, Montpellier Business School, France; **Hung Do**, Massey University, New Zealand; **Huu Nhan Duong**, Monash University, Australia; **Robert Durand**, Curtin Perth, Australia; **Hisham Farag**, University of Birmingham, United Kingdom; **Geneviève Gauthier**, HEC Montreal, France; **Stephane Goutte**, UVSQ, Paris-Saclay University, France; **Joao Tovar Jalles**, Nova School of Business and Economics, 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; **Thomas Walther**, Utrecht School of Economics, Utrecht University, Netherlands

ORGANIZING COMMITTEE

Dinh Toi Chu, *VNU International School, Vietnam*

Thuy Dao, *University of Paris 8, France & AVSE Global*

Thu Trang Le, *RMIT Vietnam, Vietnam & AVSE Global*

Ngoc Linh Nguyen, *VNU International School, Vietnam*

Van Dinh Nguyen, *VNU International School, Vietnam*

Thi Tan Nguyen, *VNU International School, Vietnam*

Thi Kim Oanh Nguyen, *VNU International School, Vietnam*

Phuong Mai Nguyen, *VNU International School, Vietnam*

Viet Hung Nguyen, *VNU International School, Vietnam*

Thu Hanh Huong Nguyen, *VNU International School, Vietnam*

Thu Phuong Pham, *Curtin University, Perth Australia, & AVSE Global*

Tra Tran, *Audencia, France & AVSE Global*

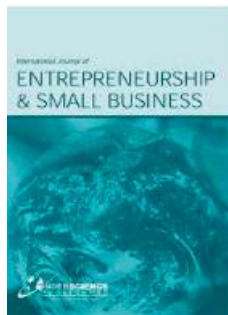
Associated Journals



Regular issue of **International Journal of Managerial Finance**



Regular issue of the **Journal of Knowledge Management**

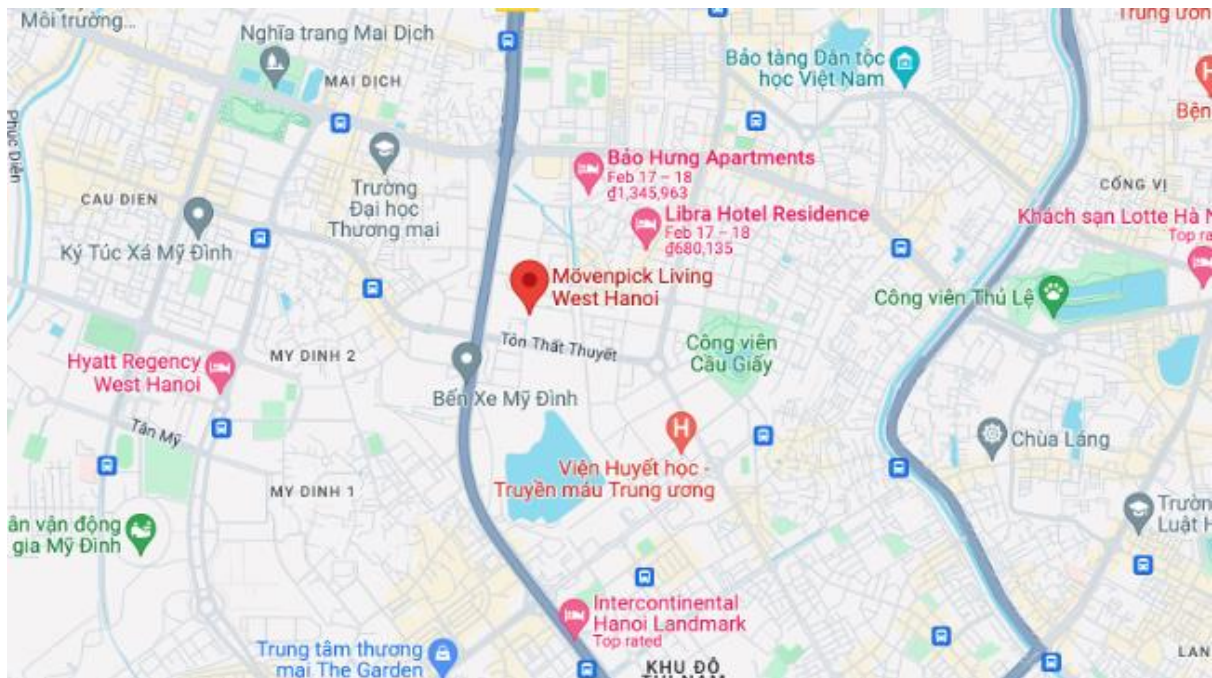


Regular issue of **International Journal of Entrepreneurship and Small Business**

Conference Venue

Mövenpick Living West Hanoi Vietnam

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



Notes for ONSITE Participants

ALL Keynote sessions: Ballroom, Mövenpick Living West Hanoi

ALL Parallel sessions: Conference rooms, Mövenpick Living West Hanoi

Onsite Rooms/Online Zoom links are noted in the **Program at a Glance** section for each session.

Coffee breaks (others): Mövenpick Living West Hanoi

ALL Lunch breaks: Mövenpick Living West Hanoi

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

Program At a Glance

DAY 1 - THURSDAY, SEPTEMBER 26, 2024

Time	Zone	Onsite & Online Presenters						
Parallel Sessions		1	2	3				
08:00 - 08:30		Registration & Coffee Conference Hall						
08:30 - 09:00		Welcome and Opening Remarks Ballroom Online Zoom KN1						
09:00 – 10:00	KN1	<p style="text-align: center;">Keynote I: Does Market Selection Eliminate Unskilled Investors? Evidence from Chinese Brokerage Account Records</p> <p style="text-align: center;">Professor Neil D. Pearson <i>Harry A. Brandt Distinguished Professor of Financial Markets and Options University of Illinois Urbana-Champaign, United States</i></p> <p style="text-align: center;">Ballroom Online Zoom KN1</p>						
10:00 - 10:30		Coffee break						
10:30 - 12:00	A	Asset Pricing Ballroom Online Zoom A1	Digital Innovation and Entrepreneurship Apricot room Online Zoom A2	Corporate Finance and Governance Orchid room Online Zoom A3				
12:00 - 13:30		Lunch						
13:30 - 14:30	B	Climate Finance Ballroom Online Zoom B1	Entrepreneurship and Poverty Apricot room Online Zoom B2	Corporate Responsibility Orchid room Online Zoom B3				
14:45 - 15:30	C	<p style="text-align: center;">Policy Roundtable: Innovation and Digital economy</p> <table style="width: 100%; border: none;"> <tr> <td style="text-align: center; width: 50%;">Moderators</td> <td style="text-align: center; width: 50%;">Panelists</td> </tr> <tr> <td style="text-align: center;"> Associate Professor Thu Phuong Pham <i>Associate Professor of Finance, Curtin University, Australia</i> </td> <td style="text-align: center;"> Mr. Pavel Poskakukhin <i>Co-chairman, EuroCham Vietnam Digital Sector</i> </td> </tr> </table>			Moderators	Panelists	Associate Professor Thu Phuong Pham <i>Associate Professor of Finance, Curtin University, Australia</i>	Mr. Pavel Poskakukhin <i>Co-chairman, EuroCham Vietnam Digital Sector</i>
Moderators	Panelists							
Associate Professor Thu Phuong Pham <i>Associate Professor of Finance, Curtin University, Australia</i>	Mr. Pavel Poskakukhin <i>Co-chairman, EuroCham Vietnam Digital Sector</i>							

		<p>& IPAG Business School, France & AVSE Global</p> <p>Mr. Chien Thang Nguyen Director of Digital Banking, BIDV</p> <p>Prof. Dinh Nguyen Vice Rector of International School, Vietnam National University Hanoi</p> <p>Mr. Eric Nguyen Founder and CEO of Amnis Finance</p> <p>Ballroom Online Zoom C</p>
15:30 - 16:00		Coffee break
16:00 - 17:00	KN2	<p>Keynote II: Hot emerging topics on Knowledge Management, Data Analysis and Intelligence Studies: the experience of the Journal of Knowledge Management</p> <p>Professor Manlio Del Giudice Full Professor of Management, University of Rome "Link Campus", Italy. Editor in Chief of the Journal of Knowledge Management</p> <p>Ballroom Online Zoom KN2</p>
18:00 - 21:00		<p>GALA DINNER DONG SON DRUM RESTAURANT 1 TRAN DANG NINH STREET, CAU GIAY DISTRICT, HANOI (Bus picking up participants departs from the conference venue at 17:15)</p>

DAY 2 - FRIDAY, SEPTEMBER 27, 2024

Time	Zone	Onsite & Online Presenters		
Parallel Sessions		1	2	3
08:00 - 08:30		<p>Registration & Coffee Conference Hall</p>		
08:30 - 09:30	KN3	<p>Keynote III: Deposit Insurance Design, Bank Regulation and Financial System Stability</p> <p>Professor Kose John Charles William Gerstenberg Professor of Banking and Finance New York University, United States</p>		

		Ballroom Online Zoom KN3		
09:30 - 10:00		Coffee break		
10:00 - 11:00	D	Bankruptcy and Liquidation Ballroom Online Zoom D1	Entrepreneurship in emerging markets Apricot room Online Zoom D2	ESG and Sustainability Orchid room Online Zoom D3
11:15 - 12:00	E	<p style="text-align: center;">Special Session: Writing for the top journals in our disciplines</p> <p style="text-align: center;">Professor Jonathan Batten Professor of Finance, Royal Melbourne Institute of Technology, Australia</p> <p style="text-align: center;">Ballroom Online Zoom E</p>		
12:00 - 13:30		Lunch		
13:30 - 15:00	F	Venture Financing and Entrepreneurship Ballroom Online Zoom F1	Cryptocurrencies and Decentralized Finance Apricot room Online Zoom F2	Information Disclosure Orchid room Online Zoom F3

DAYS 3 – 4: SEPTEMBER 28 - 29, 2024

Time	Zone	Post – Conference Networking Event
7:30am September 28		HA LONG 2 DAYS/ 1 NIGHT END OF CONFERENCE
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17:00 September 29		

Program in Details

DAY 1 - THURSDAY, SEPTEMBER 26, 2024

8:00 - 8:30	Registration & Coffee	Conference Hall
8:30 - 9:00	Welcome and Opening Remarks	Ballroom ZOOM KN1
	<p>Associate Professor Trung Thanh Le, Associate Professor, Rector of VNU International School, Vietnam</p> <p>Professor Duc Khuong Nguyen, Acting Dean – Managing Director, EMLV Business School, France & AVSE Global</p> <p>Associate Professor Thu Phuong Pham, Associate Professor of Finance at Curtin University, Australia & AVSE Global & Conference Co-Chair</p>	

9:00 – 10:00 Keynote Address I (KN1)

9:00 - 10:00	Topic: Does Market Selection Eliminate Unskilled Investors? Evidence from Chinese Brokerage Account Records	Ballroom ZOOM KN1
	<p>Chair: Associate Professor Thu Phuong Pham, Associate Professor of Finance at Curtin University, Australia & AVSE Global & Conference Co-Chair</p> <p>Professor Neil D. Pearson Harry A. Brandt Distinguished Professor of Financial Markets and Options University of Illinois Urbana-Champaign, United States Ballroom</p>	
		

10:00 - 10:30	Coffee Break	Ballroom
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11:00 - 12:30 Parallel Sessions (A)

10:30 - 12:00	A1: Asset Pricing	Ballroom ZOOM A1
	<p>Chair: Jen-Wei Yang, Soochow University, Taiwan</p> <p>Generalized Reward-Risk Ratio and Optimal Portfolio Jen-Wei Yang, Soochow University, Taiwan</p> <p>Modelling Volatility Dynamics and Identifying Regime Switching in the Stock Market of Vietnam Dung Vu Minh Hoang, Fulbright University, Vietnam Duc Thi Luu, Léonard de Vinci Pôle Universitaire, France</p>	<p>Discussant Nongnit Chancharat, Khon Kaen University, Thailand</p> <p>Jen-Wei Yang, Soochow University, Taiwan</p>

	Predicting CDS Spreads and Stock Returns with Weather Risk: A Study Utilizing NLP/LLM and AI Measures Yi Zhou , <i>San Francisco State University, United States</i>	Dung Vu Minh Hoang , <i>Fulbright University, Vietnam</i>
	Dynamic interlinkages between Thailand and foreign stock markets: A comparison with the COVID-19 pandemic, the Russia-Ukraine conflict, and the Israel-Hamas war Nongnit Chancharat , <i>Khon Kaen University, Thailand</i>	Yi Zhou , <i>San Francisco State University, United States</i>





10:30 - 12:00	A2: Digital Innovation and Entrepreneurship	Apricot Room ZOOM A2
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	Chair: Ben Charoenwong , <i>INSEAD Asia Campus</i>	Discussant
	Innovative Output in China Jonathan Putnam, <i>Competition Dynamics, United States</i> Ngoc Ngo , <i>Competition Dynamics, United States</i> Hieu Luu, <i>Competition Dynamics, United States</i>	Ben Charoenwong , <i>INSEAD Asia Campus</i>
	Examining the influences of entrepreneurial mindset factors on entrepreneurial success among start-up companies in Vietnam by using Global Entrepreneurship Monitor (GEM) Database My Hanh Le Minh , <i>Swinburne University of Technology, Australia</i> Lester Johnson, <i>Swinburne University of Technology, Australia</i> Richard Laferriere, <i>Swinburne University of Technology, Australia</i> Gordon Campbell, <i>Swinburne University of Technology, Australia</i>	Ngoc Ngo , <i>Competition Dynamics, United States</i>
	Implementation of a Commodity Trading Game in Introductory Economics Courses Serkan Karadas , <i>University of Illinois Springfield, United States</i>	Le Minh My Hanh , <i>Swinburne University of Technology, Australia</i>
	Reducing Small Entities' Information Disadvantages and Patent Abandonment with Online Accessibility Ben Charoenwong , <i>INSEAD Asia Campus</i>	Serkan Karadas , <i>University of Illinois Springfield, United States</i>

10:30 - 12:00	A3: Corporate Finance and Governance	Orchid room ZOOM A3
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	Chair: Chinmoy Ghosh , <i>University of Connecticut, United States</i>	Discussant
	Information Disclosure, Product Market Competition and Market-Based Firm Performance Leehsien Pan , <i>United States</i> Kung-Cheng Ho Ho, <i>China</i> Shih-Cheng Lee, <i>China</i> Andreas Karathanasopoulos, <i>United Arab Emirates</i>	Son Wilson , <i>East Tennessee State University, United States</i>
	Role of Institutional Investors in Pledging Risk: Evidence from India Chinmoy Ghosh , <i>University of Connecticut, United States</i> R Shruti, <i>Indian Institute of Technology, India</i> M Thenmozhi, <i>Thiagarajar School of Management, India</i>	Leehsien Pan , <i>United States</i>
	Family firms and financial performance. Evidence from Russia Polina Kuznetsova , <i>The National Research University Higher School of Economics, Russia</i>	Chinmoy Ghosh , <i>University of Connecticut, United States</i>

	<p>Matching Pay and Managerial Ability: Evidence from Post-CEO Dismissals Son Wilson, East Tennessee State University, United States John Doukas, Old Dominion University, United States</p>	<p>Polina Kuznetsova, The National Research University Higher School of Economics, Russia</p>
12:00 - 13:30	Lunch Break	Conference Hall
13:30 - 15:00 Parallel Sessions (B)		
13:30 - 14:30	B1: Climate Finance	Ballroom ZOOM B1
	<p>Chair: Quang-Thai Truong, National Taipei University, Taiwan</p>	
	<p>Is Climate Risk Important? Insights from the Perspective of Brand Value Quang-Thai Truong, National Taipei University, Taiwan Tony Chandra, National Taipei University, Taiwan Hai-Dung Do, Ming Chi University of Technology, Taiwan Robin Chen, National Taipei University, Taiwan</p>	<p>Ariel Viale, Palm Beach Atlantic University, United States</p>
	<p>Investigating Real Estate Investment Intentions through an Extended Theory of Planned Behaviour Akshita Singh, Indian Institute of Information Technology, India Shailendra Kumar, Indian Institute of Information Technology, India Utkarsh Goel, Indian Institute of Information Technology, India</p>	<p>Quang-Thai Truong, National Taipei University, Taiwan</p>
	<p>Technological Innovation Under Ambiguity and Climate Policy Risk Luis García-Feijóo, Florida Atlantic University, United States Greg Tindall, Florida Atlantic University, United States Ariel Viale, Palm Beach Atlantic University, United States</p>	<p>Akshita Singh, Indian Institute of Information Technology, India</p>
13:30 - 14:30	B2: Entrepreneurship and Poverty	Apricot room ZOOM B2
	<p>Chair: Nathan Berg, University of Otago, New Zealand</p>	
	<p>Joint Effects of Entrepreneurial Orientation and Credit Utilisation on Poverty Khoa Trinh, University of Otago, United States Nathan Berg, University of Otago, United States Stephen Knowles, University of Otago, United States Arlene Garces-Ozane, University of Otago, United States</p>	<p>Han Bui, Zdeněk Zmeškal, Technical University of Ostrava, Czech Republic</p>
	<p>Entrepreneurial learning in disadvantaged backgrounds: an exploration into farming communities in Vietnam Trang Le, RMIT University Vietnam, Vietnam Hong Bui, Birmingham City Business School, United Kingdom Arun Sukumar, Birmingham City Business School, United Kingdom</p>	<p>Nathan Berg, University of Otago, New Zealand</p>
	<p>Examining the impact of Income Inequality and Spatial Cost of Living on Provincial Poverty in Vietnam Nguyen Tran, Ho Chi Minh University of Banking, Vietnam Han Bui, Technical University of Ostrava, Czech Republic Zdeněk Zmeškal, Technical University of Ostrava, Czech Republic</p>	<p>Trang Le, RMIT University Vietnam, Vietnam</p>
13:30 - 14:30	B3: Corporate Responsibility	Orchid room ZOOM B3

	Chair: Muhammad Awais Gulzar, <i>University of Waikato (Hamilton), New Zealand</i>	
	Can Corporate Digital Responsibility Reduce Financing Constraints of Chinese Listed Companies? Muhammad Awais Gulzar, <i>University of Waikato (Hamilton), New Zealand</i> Congying Pan, <i>University of Waikato, New Zealand</i>	Fumiko Takeda, <i>Keio Business School, Japan</i>
	Shareholderism around the World: Corporate Purpose, Culture and Law Amir Licht, <i>Reichman University, Israel</i>	Muhammad Awais Gulzar, <i>University of Waikato, New Zealand</i>
	The effects of activist board representation on targets' performance in Japan Fumiko Takeda, <i>Keio Business School, Japan</i>	Amir Licht, <i>Reichman University, Israel</i>
14:45 – 15:30 Policy Round Table (C)		
14:45 – 15:30	Policy Round Table : Innovation and Digital economy	Ballroom ZOOM.C
Moderator	Associate Professor Thu Phuong Pham Associate Professor of Finance, Curtin University, Australia & AVSE Global	
Panelists:	Mr. Pavel Poskakukhin Co-chairman of the EuroCham Vietnam Digital Sector	
	Mr. Chien Thang Nguyen Director of Digital Banking, BIDV	
	Prof. Dinh Nguyen Vice Rector of International School, Vietnam National University Hanoi	

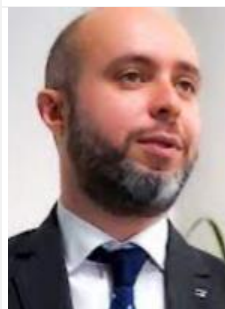
	<p>Mr. Eric Nguyen Founder and CEO of Amnis Finance</p>	
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15:30 - 16:00	Coffee Break	Conference Hall
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16:00 – 17:00 Keynote Address II (KN2)

16:00 – 17:00	<p>Topic : Hot emerging topics on Knowledge Management, Data Analysis and Intelligence Studies: The experience of the Journal of Knowledge Management</p>	<p>Ballroom ZOOM KN2</p>
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Chair: Professor Stephane Goutte, UMI SOURCE, Paris-Saclay University, France & VNU International School, Vietnam



Professor Manlio Del Giudice
*Full Professor of Management, Pegaso Digital University, Italy.
 Editor in Chief of the Journal of Knowledge Management*

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

DAY2 - FRIDAY, SEPTEMBER 27, 2024

8:00 - 8:30	Registration & Coffee	Conference Hall
8:30 – 9:30 Keynote Address III (KN3)		
8:30 – 9:30	Topic: Deposit Insurance Design, Bank Regulation and Financial System Stability	Ballroom ZOOM KN3
	<p>Chair: Associate Professor Thu Phuong Pham, Associate Professor of Finance at Curtin University, Australia & AVSE Global & Conference Co-Chair</p>	
	<p>Professor Kose John Charles William Gerstenberg Professor of Banking and Finance New York University, United States</p>	
9:30 – 10:00	Coffee Break	Conference Hall
10:00 - 11:00 Parallel Sessions (D)		
10:00 – 11:00	D1: Bankruptcy and Liquidation	Ballroom ZOOM D1
	<p>Chair: Pompeo Della Posta, Beijing Normal University at Zhuhai, China</p>	
	<p>Creditor Rights and Firm's Cost of Debt: Empirical Evidence from Indian Firms Soumyabrata Basu, Krea University, India Praveen Bhagawan, Krea University, India Jyoti Prasad Mukhopadhyay, Krea University, India</p>	<p>Shuai Yue, Massey University, New Zealand</p>
	<p>Determining the credibility of an inflation target zone Pompeo Della Posta, Beijing Normal University at Zhuhai, China</p>	<p>Soumyabrata Basu, Krea University, India</p>
	<p>Who does not advance loses ground: Green investment as a strategic response by small and medium-sized enterprises to economic policy uncertainty Shuai Yue, Massey University, New Zealand Hamish Anderson, Massey University, New Zealand Jing Liao, Massey University, New Zealand</p>	<p>Pompeo Della Posta, Beijing Normal University at Zhuhai, China</p>
10:00 – 11:00	D2: Entrepreneurship in emerging markets	Apricot room ZOOM D2
	<p>Chair: Kersi Antia, University of Western Ontario, Canada</p>	
	<p>Resilience in the Face of Adversity: Evidence from a Multinational Enterprise's Expansion into Multiple Markets Amrita Mitra, University of Melbourne, Australia Kersi Antia, University of Western Ontario, Canada</p>	<p>Bao Hoang, Southern Arkansas University, United States</p>

	Innovation and Entrepreneurship in Asia: The Role of the State and Business Groups Jiyang Dong , Nazarbayev University, Kazakhstan Xiaowei Luo, Institut Européen d'administration des Affaires, France	Kersi Antia , University of Western Ontario, Canada
	Opportunity recognition capability and high-growth entrepreneurship across countries Bao Hoang , Southern Arkansas University, United States	Jiyang Dong , Nazarbayev University, Kazakhstan
10:00 – 11:00	D3: ESG and Sustainability	Orchid room ZOOM D3
	Chair: Rahman Khokhar , Saint Mary's University, Canada	
	Greenwashing and green management in family and non-family firms Viviana Fernandez , Universidad Adolfo Ibáñez (Santiago), Chile	Rahman Khokhar , Saint Mary's University, Canada
	Changes in Sustainability Reporting Dynamics Observed from ESG Measures Provided by Real Estate Companies in 2020 and 2021: Evidence from Germany, Austria and Switzerland Dominika Galkiewicz , University of Applied Sciences Kufstein Tirol, Austria Bernd Wollmann, University of Applied Sciences Kufstein Tirol, Austria	Viviana Fernandez , Universidad Adolfo Ibáñez (Santiago), Chile
	The role of corporate social responsibility: Evidence from market reaction to data breach announcements Trevor Chamberlain, McMaster University, Canada Wei-Ju Liao, McMaster University, Canada Rahman Khokhar , Saint Mary's University, Canada	Dominika Galkiewicz , University of Applied Sciences Kufstein Tirol, Austria
11:15 – 12:00 Special Session (E)		
11:15 - 12:00	Special Session: Writing for the top journals in our disciplines	Ballroom Online Zoom E
	Chair: Dr. Oanh Nguyen , VNU International School, Vietnam	
	 Professor Jonathan Batten Professor of Finance, Royal Melbourne Institute of Technology, Australia	
12:00 - 13:30	Lunch Break	Conference Hall
15:30 - 17:30 Parallel Sessions (F)		
13:30 - 15:00	F1: Venture Financing and Entrepreneurial Growth	Ballroom ZOOM F1

	Chair: Imèn Mokrani El Bougrini, Université Picardie Jules Verne, France	
	New insights in reward crowdfunding : Stretch goal, investor type and sponsor experience Imèn Mokrani El Bougrini, Université Picardie Jules Verne, France Loredana Ureche Rangau, Université Picardie Jules Verne, France Elias Erragragui, Université Picardie Jules Verne, France	Jo-Ann Suchard, UNSW Sydney, Australia
	Technology Entrepreneurs' Environmental Commitments and Crowdfunding Outcomes Vesa Pursiainen, University of St.Gallen and Swiss Finance Institute, Switzerland Meichen Qian, University of Chicago Booth School of Business, United States Dragon Yongjun Tang, University of Hong Kong, Hong Kong	Imèn Mokrani El Bougrini, Université Picardie Jules Verne, France
	Patent location and Venture capital ownership Jo-Ann Suchard, UNSW Sydney, Australia Yiyang Zou Zhou, UNSW Sydney, Australia	Dragon Yongjun Tang, University of Hong Kong, Hong Kong
13:30 - 15:00	F2: Cryptocurrencies and Decentralized Finance	Apricot room ZOOM F2
	Chair: Huy Bao Doan, RMIT University Vietnam, Vietnam	
	The Fund Flows and Performance of Cryptocurrency Funds Huy Bao Doan, RMIT University Vietnam, Vietnam Anh Nguyen, RMIT University Vietnam, Vietnam Jingrui Xu, Xiamen University, China	Glenn Kruihoff, Australian Institute of Business, Australia
	Why are cryptocurrencies so volatile? Quoc Khanh Nguyen, University of Technology Sydney, Australia	Huy Bao Doan, RMIT University Vietnam, Vietnam
	The Use of Decentralised Financial Technology in the Capital Raising Activities of Charitable Entities: A Sequential Exploratory Approach Glenn Kruihoff, Australian Institute of Business, Australia Diane Kalendra, Australian Institute of Business, Australia Mingwei Sun, Australian Institute of Business, Australia Donald Winchester, Australian Institute of Business, Australia	Quoc Khanh Nguyen, University of Technology Sydney, Australia
	COVID-19 Restrictions and Digital Finance: A Case Study of Digital Payments Abdenmour Akoudad-Ekajouana, University of Valencia, Spain Santiago Carbo-Valverde, University of Valencia & Funcas Foundation, Spain	Khuong Truong, Curtin University, Australia
13:30 - 15:00	F3: Information Disclosure	Orchid room ZOOM F3
	Chair: Vu Binh Le, ESMT Berlin, Germany	
	Financial Affiliations of Hedge Funds: An Analysis of Liquidation, Conflict of Interest, and Fund Flow	David Kalisz, Paris School of Business, France

	Vu Binh Le , ESMT Berlin, Germany	
	<p>Ownership Structure, CEO Ethnicity and Corporate Risk Taking in Family and Non-Family firms Chinmoy Ghosh, <i>University of Connecticut, United States</i> Ankit Singhal, <i>KREA University, India</i> Vishwanatha S R, <i>Mahindra University, India</i></p>	Vu Binh Le , ESMT Berlin, Germany
	<p>Corporate Communications with Politicians: Evidence from the STOCK Act Youan WANG, <i>Xiamen University, China</i> Zhige Yu, <i>Xiamen University, China</i></p>	Ankit Singhal , <i>KREA University, India</i>
	<p>Ascertaining RD&E decision-makers intentions to use AI: empirical evidence from an international sample David Kalisz, <i>Paris School of Business, France</i></p>	Youan WANG , <i>Xiamen University, China</i>

Abstracts

DAY 1 - THURSDAY, SEPTEMBER 26, 2024

A1: Asset Pricing

Generalized Reward-Risk Ratio and Optimal Portfolio

Jen-Wei Yang, Soochow University, Taiwan

Abstract

This study first plans to propose a new reward-risk ratio, called generalized reward-risk (GRR) ratio, to determine optimal portfolio. The GRR ratio is defined as the expected excess return relative to the BCC risk measure of the return, where BCC risk measure is proposed by Bali, Cakici et al. (2011). The GRR ratio measures the object performance of an asset return as well as the risk tolerance of an investor. More importantly, the GRR ratio satisfies monotonicity with respect to stochastic dominance, which guarantees that there exists no other portfolio whose expected utility is larger than that of the optimal portfolio determined by maximizing GRR ratio of the portfolio return. I provide the theoretical solutions of the GRR-max portfolio weight vector with different risk tolerances and also provide an empirical example to demonstrate how to estimate this optimal hedge weight vector in equity data by the method-of-moments.

Modelling Volatility Dynamics and Identifying Regime Switching in the Stock Market of Vietnam Dung Vu

Minh Hoang, Fulbright University, Vietnam

Duc Thi Luu, Léonard de Vinci Pôle Universitaire, France

Abstract

This paper attempts to analyze the volatility dynamics and identify regime-switching behaviours in the Vietnam - Ho Chi Minh Stock Index (VN-Index) using daily data spanning from 2012 to 2023. To this end, we employ various models from the traditional GARCH family, Markov-Switching GARCH, and Markov-Switching Multifractal models to thoroughly examine the index. Our results document that the index returns possess common stylized facts such as fat tails, substantial long-memory volatility, clustering behaviours, and leverage effects. Furthermore, interestingly, we found the market dynamics to be influenced by either single or multiple regimes, depending on the time horizon inspected. In particular, single-regime models seem to outperform their multiple-regime counterparts in volatility forecasting over short-term intervals. However, for medium and long horizons, regime-switching models demonstrate superior performance by allowing parameters to adapt to the uncertainty of the future. Within such longer periods, the market can transition from low-volatility states to high-volatility states, and conversely.

Predicting CDS Spreads and Stock Returns with Weather Risk: A Study Utilizing NLP/LLM and AI Measures

Yi Zhou, San Francisco State University, United States

Abstract

Drawing from a comprehensive and unique dataset encompassing both quantitative and qualitative weather risk measures, the study finds that both numerical and textual representations of weather risk can predict future credit risk, expected stock returns, and firm fundamentals. To explore the textual dimension of weather risk, this paper utilizes advanced natural language processing (NLP) techniques, including Term Frequency-Inverse Document Frequency (TF-IDF), Word2Vec, and leverages Large Language Model (LLM) such as BERT (Bidirectional Encoder Representations from Transformers). To conduct the empirical analysis, this study utilizes Artificial Intelligence (AI) using TensorFlow/Keras, Deep Learning (DL), and Machine Learning (ML).

Dynamic interlinkages between Thailand and foreign stock markets: A comparison with the COVID-19 pandemic, the Russia-Ukraine conflict, and the Israel-Hamas war

Nongnit Chancharat, Khon Kaen University, Thailand

In this study, we examine the frequency transmission mechanism and dynamic integration among the Thai stock market and major trading, including China, Japan, and the US. To achieve that, we extend the work of Antonakakis et al. (2020) by introducing measures of asymmetric dynamic connectedness based on a time-

varying vector autoregressive (TVP-VAR) model. The period of investigation ranges from July 1, 2015, to April 19, 2024, and focuses on the differences between short-term (1–5 days) and long-term (6–100 days) volatility connectedness. The results point to comparatively significant co-movements in the volatility of variables over time. The majority of the sample period is characterized by short-term connectivity; however, beginning around 2018, long-term connectivity becomes increasingly significant and lasts until at least the beginning of 2020. At the beginning of 2020, long-term connectivity is also common due to the COVID-19 pandemic. We argue that longer-term spikes in connection are associated with more profound shifts in the financial market, which create new relationships and dynamics within the particular network.

A2: Digital Innovation and Entrepreneurship

[Innovative Output in China](#)

Jonathan Putnam, *Competition Dynamics, United States*

Ngoc Ngo, *Competition Dynamics, United States*

Hieu Luu, *Competition Dynamics, United States*

Abstract

We study the explosive growth in Chinese domestic patenting over the period 2000-2018 from the point of view of a global knowledge production function. When new knowledge production is global, subsidies to patenting increase the number of patent applications, but cannot increase the real number of innovations. Using the rest of the world as a benchmark, we estimate the expected number of applications that "should" have been filed in China, based on macroeconomic innovation determinants (population, income, researchers and R&D). We find that, by 2018, China's residents filed about 1.4 million applications, while its underlying fundamentals predict about 212,000 applications - total inflation of more than 500%. After computing a domestic patent "deflator," we investigate the extent to which domestic patent inflation extends to China's patenting abroad, where we find an inverse relationship between the propensity to export and patent quality. We investigate applications and exports in the telecommunications sector, where despite a higher-than-average export propensity, both the growth rate and the average quality of patents have fallen over the past decade. Finally, after calibrating our results, we find that the increase in the aggregate quantity of Chinese patents is associated with a corresponding reduction in quality, to at most about 19% of the quality of an unsubsidized sample, and probably less. These offsetting quantity-quality effects do not increase aggregate innovation, but increase the aggregate value of domestic patents by about 24%. In short, reports of the Chinese takeover of the world's innovation systems are greatly exaggerated.

[Examining the influences of entrepreneurial mindset factors on entrepreneurial success among start-up companies in Vietnam by using Global Entrepreneurship Monitor \(GEM\) Database](#)

My Hanh Le Minh, *Swinburne University of Technology, Australia*

Lester Johnson, *Swinburne University of Technology, Australia*

Richard Laferriere, *Swinburne University of Technology, Australia*

Gordon Campbell, *Swinburne University of Technology, Australia*

Abstract

The study examines the influence of entrepreneurial mindset factors on entrepreneurial success in Vietnam, including risk-taking, self-efficacy, opportunism, and need for achievement. The study focuses on Vietnam, where empirical validation is limited, and extensive research has been conducted on those dynamics in developed economies. Adults aged 18-64 with varied demographic backgrounds and levels of business experience are included in the sample data to see how these mindset factors impact their business outcomes. Through quantitative analysis of data from the 2017 Vietnam Adult Population Survey (GEM) database, the study analysed 459 startup founders. Statistical techniques, including descriptive analysis, correlation, and regression, are used to evaluate the relationship between entrepreneurial mindset factors and business performance indicators such as firm survival, export figures, customer satisfaction, technology adoption, market competitiveness, expansion strategies, and growth forecasts. The results show a positive impact of opportunity recognition on entrepreneurial success, with varying degrees of support for the effects of risk-taking, self-efficacy, and need for achievement. This study contributes to the existing theoretical base by exploring specific relationships that illustrate how entrepreneurial mindset factors contribute to success in Vietnam. It also suggests strategies to enhance and promote the relationship between mindset factors and entrepreneurial mindset, fostering growth in the Vietnamese economy.

[Implementation of a Commodity Trading Game in Introductory Economics Courses](#)

Serkan Karadas, *University of Illinois Springfield, United States*

Abstract

Trading games are a popular way to enforce student learning and increase student engagement in introductory and upper-level finance courses. In this paper, I introduce how a commodity trading game can be implemented in introductory economics classes using commodity-based exchange traded funds (ETFs) and exchange traded notes (ETNs). I further present the survey results from running this game in an introductory economics class. The survey results strongly suggest that commodity trading games enhance student learning and motivation and that they have a positive impact on the financial literacy of students.

[Reducing Small Entities' Information Disadvantages and Patent Abandonment with Online Accessibility](#)

Ben Charoenwong, *INSEAD Asia Campus*

Abstract

A platform aggregating publicly available data to summary statistics of patent examiner leniency reduces the disparity in patent application abandonment between small and big entities by around 20% on average. The abandonment increases for the harshest and decreases for more lenient patent examiners. The decrease is more pronounced among applications with higher ex ante information disparity and more minor required revisions, and results in more patent grants and employment by small firms without noticeable changes in the behaviors of large entities. Our findings suggest that user-friendly provision of public information can reduce information disadvantages faced by smaller firms.

A3: Corporate Finance and Governance

[Information Disclosure, Product Market Competition and Market-Based Firm Performance](#)

LeeHsien Pan, *United States*

Kung-Cheng Ho Ho, China

Shih-Cheng Lee, Taiwan

Andreas Karathanasopoulos, Dubai, United Arab Emirates

Abstract

This study examines the effect of information disclosure and product market competition on market-based firm performance (proxied by Tobin's Q). Using a rating scale, comprising 114 measures over five dimensions of information disclosure for each publicly listed firm in Taiwan, we find that firms with more information disclosure experience higher performance. However, this applies only to firms in industries experiencing strong competition. Additionally, the governance role of disclosures is influential when the environment fosters greater competition. Therefore, in addition to its disciplinary role, competition is important for corporate governance. Consequently, policies should promote information disclosure and facilitate industry competitiveness.

[Role of Institutional Investors in Pledging Risk: Evidence from India](#)

Chinmoy Ghosh, *University of Connecticut, United States*

R Shruti, Indian Institute of Technology, India

M Thenmozhi, Thiagarajar School of Management, India

Abstract

In this paper, we document the price support role of institutional investors in reducing crash risk in a weak institutional setting by considering the controlling shareholder pledging, a popular source of alternative finance in emerging economies. Panel regression analysis with a dataset of Indian companies demonstrates that institutional investors reduce crash risk in pledging firms (i.e., pledging risk) by supporting stock prices and reducing selling pressure. Further analysis reveals that this price support is provided by domestic institutional investors, including mutual funds, and is effective only in standalone pledging firms. An in-depth examination indicates that institutional investors have shielded pledging firms from stock price crashes induced by margin call pressure not only in the aftermath of the passage of the Insolvency and Bankruptcy Code but also during periods of systemic crisis in the business environment.

[Family firms and financial performance. Evidence from russia](#)

Polina Kuznetsova, *The National Research University Higher School of Economics, Russia*

Abstract

The number of businesses owned and operated by families has increased over time, leading to the question whether this form of ownership is effective in terms of financial performance. There is evidence that family businesses perform better than non-family businesses in turbulent times, however they are prone to agency conflicts when families enter the management team. The ownership structure of Russian firms is, on average, under-researched due to a lack of available information, and is typically discussed in terms of government ownership. However, it is logical to assume that the government is not the sole owner of all Russian firms. This study aims to investigate family-owned Russian firms traded on the Moscow Exchange and whether family ownership and management is a viable strategy for Russian firms in terms of accounting performance and market valuation. The sample consists of 121 companies with 1,666 observations collected over the period 2000-2022. To analyse the data, a two-way fixed effects model was employed, controlling for industry and time factors. As a result, we demonstrated that on average, excessive family ownership (more than 75% owned by families) is beneficial for a firm both in accounting and marketing performance. The peak of this effect reaches when the firm is under 35 years old. However the evidence about effectiveness of family management is mixed. We have found that firm volatility decreases with family management, nevertheless it is insignificant in determining profitability and has a controversial result on two different measures of market performance. Since two measures of market performance produce contrary results, it is likely that family firms should remain as principals and employ an independent management team in order to succeed in the business and avoid potential principal-agent conflicts.

Matching Pay and Managerial Ability: Evidence from Post-CEO Dismissals

Son Wilson, *East Tennessee State University, United States*

John Doukas, *Old Dominion University, United States*

Abstract

This paper examines the antecedents of the initial pay packages of new CEOs who are hired to replace dismissed CEOs. Empirical papers have recorded significant firm improvements following CEO dismissals, suggesting that new CEOs possess higher managerial ability than their dismissed predecessors. We find that new CEOs after CEO dismissals are offered higher pay levels than dismissed CEOs, and new post-dismissal CEOs who possess higher managerial ability receive higher compensation than the average CEO. Our results also show that managerial ability has a significant and positive effect on CEO pay only in the sample of new post-dismissal CEOs, suggesting that, following CEO dismissals, the boards of directors are the most efficient in offering CEOs the pay packages that match their managerial ability.

B1: Climate Finance

Is Climate Risk Important? Insights from the Perspective of Brand Value

Quang-Thai Truong, *National Taipei University, Taiwan*

Tony Chandra, *National Taipei University, Taiwan*

Hai-Dung Do, *Ming Chi University of Technology, Taiwan*

Robin Chen, *National Taipei University, Taiwan*

Abstract

This study investigates how enterprises' climate risks (measured by carbon emissions) affect their brand value. Based on a large sample of US corporations from 2002 to 2022, the findings suggest that lowering carbon emissions boosts brand value. Furthermore, the correlation is not homogeneous; instead, it is more pronounced in high-pollution industries and competitive marketplaces where customers have more purchasing options. To validate the findings, we use various brand value metrics, carbon emission scopes, multiple lead-lag approaches and difference-in-differences analysis, with the 2015 Paris Agreement serving as an exogenous shock to carbon emissions. The findings survived these additional tests. This study contributes to the literature on sustainable financing and marketing.

Investigating Real Estate Investment Intentions through an Extended Theory of Planned Behaviour

Akshita Singh, *Indian Institute of Information Technology, India*

Shailendra Kumar, *Indian Institute of Information Technology, India*

Utkarsh Goel, *Indian Institute of Information Technology, India*

Abstract

This study examines the factors influencing retail real estate investors' intentions using an expanded Theory of Planned Behaviour framework. Data was collected from 305 individual investors via self-administered questionnaires and analyzed using two-step structural equation modeling. The analysis revealed that attitude, external influence, financial self-efficacy, and perceived financial return significantly affect investment intention. However, facilitating conditions and financial awareness showed no significant impact. Interpersonal influence and perceived financial risk did not have a significant direct effect but showed significant indirect effects with attitude as a mediator. The findings highlight the key factors that drive real estate investment intentions, offering valuable insights for policymakers and investment institutions to develop strategies that enhance investors' intentions and outcomes.

Technological Innovation Under Ambiguity and Climate Policy Risk

Luis García-Feijóo, *Florida Atlantic University, United States*

Greg Tindall, *Florida Atlantic University, United States*

Ariel Viale, *Palm Beach Atlantic University, United States*

Abstract

Climate finance studies overlook the impact of ambiguity on the value of technological innovation required to transition to a green economy. We analyze the effects that climate policy risk and ambiguity have on the valuations of patents, as a proxy of investors' private valuations of technological innovation associated with the green transition. Using a large dataset of U.S. public firms over the period 1994 to 2019, we find that the market value of patents reacts positively to climate policy risk news, for all firms and for green firms. However, climate policy risk does not influence patent valuations for brown firms. Confidence shocks about business conditions (one dimension of ambiguity), have a negative impact on patent valuations for all firms, including green and brown firms. Moreover, lower correlation uncertainty (a second dimension of ambiguity) in a highly connected productivity network increases firm investments in new technology for all firms. The results have important implications for a successful transition to a green economy, because ambiguity (unlike risk) can generate inertia and inaction in the adoption of new green technologies.

B2: Entrepreneurship and Poverty

Joint Effects of Entrepreneurial Orientation and Credit Utilisation on Poverty

Khoa Trinh, *University of Otago, United States*

Nathan Berg, *University of Otago, United States*

Stephen Knowles, *University of Otago, United States*

Arlene Garces-Ozane, *University of Otago, United States*

Abstract

Credit utilisation and entrepreneurial orientation (EO) exhibit strongly interdependent joint effects on the likelihood of poverty among 367 smallholder farming households in Mekong Delta, Vietnam, carrying debt (i.e. with strictly positive credit utilisation). We apply Wiklund and Shepherd's (2005) configurational approach measuring fully-interacted three-way effects of credit (measured continuously as the natural logarithm of the amount borrowed), EO and geographic distance to supply-chain infrastructure thought to influence farm productivity. Each of these variable's marginal effect on poverty risk is shown to vary widely depending on configurations of the other two, helping explain some of the mixed findings in the empirical literature. Two poverty outcomes serve as dependent variables: income poverty (IP) and multidimensional poverty (MP) with three levels (non-poor, near-poor and poor). Weak correlation between IP and MPs affirms the development literature's suggestion that these variables are indeed distinct research targets determined by different conditional data-generating processes with respect to credit and EO. Farmers in our data exhibited wide variation in per-capita monthly net income, with interquartile range of \$99 to \$228, 23% prevalence of IP-poor or near-poor, and six households with more than \$1,000 per capita monthly. A larger proportion (35%) were MP-poor or near-poor, defined by count thresholds for specific types of disadvantage concerning access to education, healthcare, housing quality, information and water/sanitation infrastructure. EO significantly reduced IP by 9 percentage points (40% reduction in relative poverty risk). Credit utilisation significantly reduced MP by 8 percentage points (34% in relative risk reduction). This new evidence strongly suggests that entrepreneurial behaviour among smallholder farmers in Mekong Delta -- adopting new varieties of crops, farming techniques, record keeping, quality assurance and environmentally sustainable land management practices attractive to overseas markets -- played a significant role in reducing poverty.

[Entrepreneurial learning in disadvantaged backgrounds: an exploration into farming communities in Vietnam](#)

Trang Le, *RMIT University Vietnam, Vietnam*

Hong Bui, *Birmingham City Business School, United Kingdom*

Arun Sukumar, *Birmingham City Business School, United Kingdom*

Abstract

The aim of this paper is to examine the learning process of agricultural entrepreneurs to elucidate the effective learning patterns underlying the successes of disadvantaged entrepreneurs. We use a combination of inductive and deductive thematic analysis to analyze 100 documentaries featuring successful rural entrepreneurs in Vietnam. We find that much of entrepreneurial learning in the agricultural sector reflects the learners' attempt to deal with the adaptive problems arising throughout the process of building an innovative agricultural business. A framework of an effective learning process is developed, integrating both self-directed learning and experiential learning, to explain how new, tacit, contextual knowledge is generated that helps entrepreneurs solve the adaptive problems they are facing.

[Examining the impact of Income Inequality and Spatial Cost of Living on Provincial Poverty in Vietnam](#)

Nguyen Tran, *Ho Chi Minh University of Banking, Vietnam*

Han Bui, *Technical University of Ostrava, Czech Republic*

Zdeněk Zmeškal, *Technical University of Ostrava, Czech Republic*

Abstract

Vietnam is anticipated to 5 out of 17 Sustainable Development Goals by 2030. Research on the relationship between inequality and poverty is vital in this context to accomplish the first objective of “no poverty” and the tenth goal of “reduced inequality” among the 17 goals that the United Nations has developed. The objective of the research is to empirically investigate whether income inequality and spatial cost of living impact provincial poverty using data gathered from the General Statistics Office of Vietnam database, which covers 63 regions from 2018 to 2022. For dependence estimation, econometric models are applied, the Pooled Ordinary Least Squares, Fixed Effects Model, and Random Effects Model. main findings indicate that there is a positive correlation between poverty and income inequality. Poverty and spatial cost of living are also positively correlated. A few other control factors also indicate a significant negative impact on poverty. Poverty declines in response to increases in per capita income, foreign direct investment, the number of acting enterprises, life expectancy, the number of households owning a home, and the unemployment rate. Additionally, the data applied demonstrates a linear relationship between poverty and income inequality. Our findings are helpful for policymakers in developing policies that will assist in reducing income inequality, bridge the cost-of-living difference, and accomplish the most crucial objective of “no poverty”

B3: Corporate Responsibility

[Can Corporate Digital Responsibility Reduce Financing Constraints of Chinese Listed Companies?](#)

Muhammad Awais Gulzar, *University of Waikato (Hamilton), New Zealand*

Congying Pan, *University of Waikato (Hamilton), New Zealand*

Abstract

This paper selects A-share listed companies from 2018 to 2022 as samples to study the impact of corporate digital responsibility (CDR) on corporate financing constraints and its mechanism. It is found that companies undertaking CDR can significantly reduce the level of financing constraints. After the robustness test, the conclusion still holds. Mechanism analysis shows that the role of CDR in reducing financing constraints is to improve external information transparency and optimize internal governance. At the same time, this paper also finds that the higher the development degree of regional digital inclusive finance, the more significant the effect of companies bearing CDR to reduce financing constraints. Heterogeneity analysis shows that non-state-owned, high-tech companies and non-eastern regions have more obvious effects on reducing financing constraints for companies to undertake CDR. This study provides an empirical basis for encouraging companies to undertake CDR and also injects new impetus for companies to actively implement CDR.

[Shareholderism around the World: Corporate Purpose, Culture and Law](#)

Amir Licht, *Reichman University, Israel*

Abstract

We provide the first comprehensive analysis of directors' shareholderism: their stances towards shareholders and stakeholders. In a sample of more than 900 directors originating from 55 countries and serving in 23 countries, we document that directors' shareholderism varies according to their individual values, their cultural heritage and their status as expatriate directors. Shareholderism does not appear to depend on the distinction between common and civil law. IV-regressions that address the endogeneity of directors' expatriate status suggest that expatriates do not always conform to local attitudes. Our results highlight the potential importance of director nominations in shaping board attitudes and may be useful for assessing the efficacy of legal measures addressing corporate purpose such as the Pacte Law in France and the EU's proposed approach to corporate sustainability. Current approaches to ensuring corporations do the "right" thing may be too narrowly focused.

[The effects of activist board representation on targets' performance in Japan](#)

Fumiko Takeda, Keio Business School, Japan

Abstract

This study investigates the impact of activist board representation on corporate performance in Japan, the second-largest activist market in the transition of the governance system. Activist board representation signals long-term commitment to target firms, rather than traditional activism characterized by short-termism. Using a difference-in-differences approach, this study analyzes eight cases to compare performance changes between the target and control firms. The findings reveal that the return on equity and return on assets of listed target firms improve post-intervention, suggesting a positive influence of activist board representation. However, this improvement was not observed in the target firms that were delisted after the intervention.

C1: Bankruptcy and Liquidation

[Creditor Rights and Firm's Cost of Debt: Empirical Evidence from Indian Firms](#)

Soumyabrata Basu, *Krea University, India*

Praveen Bhagawan, *Krea University, India*

Jyoti Prasad Mukhopadhyay, *Krea University, India*

Abstract

India introduced the Insolvency and Bankruptcy Code (IBC) in December 2016 and it is applicable to all listed firms. This law aims to empower debtholders, including secured, unsecured, operational, and financial, to recover their debts unlike SARFAESI Act of 2002 that allowed secured financial debtholders to recover the loans from distressed firms. We use IBC as an exogenous shock to examine its impact on firm's cost of debt. By employing difference-in-differences (DiD) combined with matching technique on firm-level data for the period 2010-2023, we find that financially distressed firms (treatment group) tend to have lower cost of debt post-IBC reforms as compared to non-financially distressed firms (control group). We also find firm's performance and increase in debt as two potential channels through which IBC impacts firm's cost of debt. Our findings are robust across alternative econometric specifications and alternative definitions.

[Determining the credibility of an inflation target zone](#)

Pompeo Della Posta, *Beijing Normal University at Zhuhai, China*

Abstract

Existing literature on inflation rate target zone (ITZ) shows that the adoption of an ITZ may have different effects. When its boundaries are known with certainty, they have a stabilizing effect on the inflation rate, which moves concavely towards the top of the band, touching it with a "smooth pasting" determined by the expected central bank's stabilizing intervention. The opposite, however, happens when such margins are not known with certainty. In that case inflation rate would show a non-linear, convex behaviour, thereby creating a destabilizing, rather than stabilizing effect. Such a destabilizing effect, however, is not confirmed by the empirical evidence relative to the imposition of ITZs by central banks worldwide. What remains unanswered, moreover, is what are the conditions that have to be satisfied for the defence of the margins to be fully credible, and what happens in the case in which credibility is only partial.

[Who does not advance loses ground: Green investment as a strategic response by small and medium-sized enterprises to economic policy uncertainty](#)

Shuai Yue, *Massey University, New Zealand*

Hamish Anderson, *Massey University, New Zealand*

Jing Liao, *Massey University, New Zealand*

Abstract

This study examines the impact of firms' heterogeneous exposure to economic policy uncertainty (EPU exposure) on corporate environmental investment. We find that small and medium-sized enterprises (SMEs) are associated with higher levels of environmental investment when facing increasing EPU exposure. In addition, SMEs facing increasing EPU exposure are more likely to increase environmental investment when they are associated with lower financial constraints, located in more marketized regions, and operate in non-heavily polluting industries. Moreover, this study reveals a positive relationship between environmental investment of SMEs and new bank loan financing. Overall, this study highlights that SMEs react positively to heightened exposure to policy uncertainty as a survival strategy.

C2: Entrepreneurship in emerging markets

[Resilience in the Face of Adversity: Evidence from a Multinational Enterprise's Expansion into Multiple Markets](#)

Amrita Mitra, *University of Melbourne, Australia*

Kersi Antia, *University of Western Ontario, Canada*

Abstract

Multinational enterprises (MNEs) often rely on local partner-operated outlets to penetrate host country markets. Both parties have a stake in identifying when an outlet has transitioned from its introductory days to growth and maturity and in assessing if such a transition might predict individual outlet performance several months or even years in the future. Prior research does not shed any light on the stage of development of the outlet, nor on the performance forecasting ability of salient transition points. We propose to assess (i) how well static takeoff characteristics and dynamic outlet introductory sales trends predict cumulative sales in maturity, and (ii) the initial and ongoing factors that might strengthen or weaken the effect of these early characteristics on cumulative sales in maturity. We collected data for more than 300 outlets operated by nearly 400 local partners across 6 countries between 2003 and 2020 from a North American MNE.

[Innovation and Entrepreneurship in Asia: The Role of the State and Business Groups](#)

Jiyang Dong, *Nazarbayev University, Kazakhstan*

Xiaowei Luo, *Institut Européen d'administration des Affaires, France*

Abstract

This review article delves into the complex landscape of innovation and entrepreneurship in Asia, emphasizing the crucial yet nuanced roles of Asian states and BGs. These entities are central to the coordination-based economic systems of Asian countries, exerting a contingent and persistent influence on innovation and entrepreneurship despite the development of market-based institutions. We review various theoretical perspectives, including functionalist, cultural, and adaptive approaches, that explain the enduring influence of states and BGs in Asian economies. Additionally, we highlight how entrepreneurship research can benefit from the diverse empirical methodologies used in innovation studies, as well as how innovation research can be enriched by the entrepreneurship literature's insights on informal institutions.

[Opportunity recognition capability and high-growth entrepreneurship across countries](#)

Bao Hoang, *Southern Arkansas University, United States*

Abstract

Grounded in the theory of national development, the theory of opportunity costs, and institutional theory, our study hypothesizes that a country's opportunity recognition capability significantly impacts high-growth entrepreneurship. We further hypothesize that various institutional factors significantly strengthen this relationship. Using random effects models, these hypotheses are empirically tested on a sample of 67 countries that participated in the Global Entrepreneurship Monitor (GEM) Survey from 2008 to 2018. The findings support most of our hypotheses. Indeed, a country's opportunity recognition capability is positively associated with high-growth entrepreneurship. This relationship is strengthened by entrepreneurial finance policy, cultural openness, and entrepreneurial legitimacy. We discuss the theoretical implications of the study and offer some recommendations for policymakers.

C3: ESG and Sustainability

[Greenwashing and green management in family and non-family firms](#)

Viviana Fernandez, *Universidad Adolfo Ibáñez (Santiago), Chile.*

Abstract

This article presents cross-country evidence about greenwashing practices and environment-friendly initiatives of over 27,000 family and non-family firms from 41 countries. Statistical analysis shows that family firms may be less prone to greenwashing and more committed to environment-friendly initiatives. However, family control may not necessarily improve business performance, after accounting for general and green management practices. Despite this, family businesses can make better use of more environment-friendly initiatives to their benefit. Extensions show that bribery may discourage greenwashing among family firms, particularly so among those from light industries. Political connections in turn do not have much impact on greenwashing practices of family and non-family firms.

[Changes in Sustainability Reporting Dynamics Observed from ESG Measures Provided by Real Estate Companies in 2020 and 2021: Evidence from Germany, Austria and Switzerland](#)

Dominika Galkiewicz, *University of Applied Sciences Kufstein Tirol, Austria*

Bernd Wollmann, *University of Applied Sciences Kufstein Tirol, Austria*

Abstract

Environment, Social and Governance (ESG) related regulations such as the Non-Financial Reporting Directive (NFRD) or the upcoming Taxonomy Regulation of the European Union (EU) had and will have a lasting impact on the real estate (RE) industry and other market participants. This study, therefore, compares the current European regulation with common sustainability reporting practices in the RE industry in Germany, Austria, and Switzerland. The aim is to investigate what type of information related to employees, social, and governance besides environmental issues is being regularly provided and by how many of the 55 largest RE firms in the years 2020 and 2021. In general, most of the measures are only reported by 20-40% of the firms on a mandatory or/and voluntary basis. The majority of the sustainability measures is more often reported in 2021 than in 2020. Irrespective of the positive development, however, there is still a lot of room for improving reporting quality to increase reader usability as small reporting frequencies are identifiable for the following "ESG" measures: violations of the code of conduct (mentioned by 1 time in 2020 and 2 firms in 2021), safety inspections of buildings (5 in 2020 and 8 in 2021), total number of suppliers (4 in 2020 and 6 in 2021), share of expenses for local suppliers in % (2 in 2020 and 3 in 2021), and obtained well-being certificates (5 in 2020 and 4 in 2021), energy consumption BOP MWh (6 in 2020 and 4 in 2021), emissions intensity of BOP kg CO_{2e}/m² (8 in 2020 and 7 in 2021) and Scope 3 t CO_{2e} (7 in 2020 and 11 in 2021). The provided evidence highlights that it is key for individuals, organizations, and politicians introducing new sustainability reporting rules in Europe to understand that too complex rules may not be fully complied with and keep uniform EU taxonomy reporting requirements besides CSRD easy to apply in the future.

[The role of corporate social responsibility: Evidence from market reaction to data breach announcements](#)

Trevor Chamberlain, *McMaster University, Canada*

Wei-Ju Liao, *McMaster University, Canada*

Rahman Khokhar, *Saint Mary's University, Canada*

Abstract

This paper investigates the "insurance-like" role of corporate social responsibility (CSR) activities in mitigating the market's negative view of a firm's data breach. Using a sample of US data breaches and two major sources of CSR ratings, the authors utilize an event study framework and regression analysis to examine how breached firms' CSR performance impacts the market's assessment of their data breach announcements. The authors find that firms with higher pre-breach CSR performance measured using environmental, social and corporate governance (ESG) scores experience a significantly less negative stock market reaction to data breach announcements than their counterparts with lower pre-breach CSR performance. The results suggest that CSR performance insures companies against unexpected adverse events such as information security incidents. The variations in the extent to which the market assesses CSR performance for valuation purposes should concern practitioners. The findings would help investors better understand public firms' CSR performance and provide guidance on how to value firms using their non-financial performance.

F1: Venture Financing and Entrepreneurial Growth

[New insights in reward crowdfunding: Stretch goal, investor type and sponsor experience](#)

Imèn Mokrani El Bougrini, *Université Picardie Jules Verne, France*

Loredana Ureche Rangau, *Université Picardie Jules Verne, France*

Elias Erragragui, *Université Picardie Jules Verne, France*

Abstract

This study investigates the impact of crowdfunding campaign characteristics, in particular the definition of a funding goal and project sponsor's prior experience, on the probability of success of a reward-crowdfunding campaign. Based on a sample of 33,041 projects collected from the Ulule platform between 2012 and 2018, our study investigates whether these two factors have a positive influence on reaching and even exceeding the initial goal of a campaign. The results confirm our hypotheses and suggest that the project owner's previous successful experience has at least the same impact than the definition of a stretch goal, particularly in terms of reducing information asymmetry. Our findings significantly enrich the ongoing debate on the effect of stretch goals on crowdfunding campaign success.

[Technology Entrepreneurs' Environmental Commitments and Crowdfunding Outcomes](#) Vesa Pursiainen, *University of St.Gallen and Swiss Finance Institute, Switzerland*

Meichen Qian, *University of Chicago Booth School of Business, United States*

Dragon Yongjun Tang, *University of Hong Kong, Hong Kong*

Abstract

We study the role of environmental commitments by technology entrepreneurs in their reward-based crowdfunding campaigns. Technology projects with public environmental commitments are significantly less likely to receive funding, but this varies depending on local climate opinions and political views. Backers in areas less concerned about climate change and more Republican areas are significantly less likely to fund campaigns with environmental commitments. The negative relationship between campaign outcomes and environmental commitments is stronger in cases where such commitments might be assumed more costly, suggesting that at least some backers interpret there to be a trade-off between sustainability and other product features.

[Patent location and Venture capital ownership](#)

Jo-Ann Suchard, *UNSW Sydney, Australia*

Yiyang Zou Zhou, *UNSW Sydney, Australia*

Abstract

China is the largest emerging market in world and innovation plays a key role in China's economic goals. The VC sector has become an important force in China's industrial transformation. Foreign and governments VCs have played a pivotal role in the development and growth of the VC market. We examine the impact of VCs on their portfolio firms' innovation strategy and success. We find that foreign VCs do not increase the innovation of their portfolio company per se but promote innovation in international markets. Government VC backed firms have similar levels of patenting to domestic VC backed firms and do not facilitate international patenting. Patents have a positive impact on the likelihood of an IPO (domestic) and have a negative impact on foreign exits (and IPOs). The results reflect the benefit of international connections to foreign VC backed firms in China.

F2: Cryptocurrencies and Decentralized Finance

[The Fund Flows and Performance of Cryptocurrency Funds](#)

Huy Bao Doan, *RMIT University Vietnam, Vietnam*

Anh Nguyen, *RMIT University Vietnam, Vietnam*

Jingrui Xu, *Xiamen University, China*

Abstract

We study cryptocurrency funds' flows and performance. Positive economic shocks that boost mainstream security returns induce resources to explore investment opportunities in cryptocurrencies. These resources may improve cryptocurrency fund managers' abilities but introduce competition, which negatively impacts cryptocurrency funds' future performance. This negative impact is stronger when mainstream markets are more volatile and less strong when the cryptocurrency market is more concentrated. Consequently, cryptocurrency funds' flow-performance sensitivity becomes negative when mainstream market volatility is high, and a higher cryptocurrency concentration mitigates this negative sensitivity. Our findings significantly complement the existing literature, which suggests positive flow-performance sensitivities in mainstream fund markets.

[Why are cryptocurrencies so volatile?](#)

Quoc Khanh Nguyen, *University of Technology Sydney, Australia*

Abstract

Cryptocurrencies are five times more volatile than stocks – why? We shed light on this issue by applying a variance decomposition that separates noise and different forms of information in returns. We find that noise plays the dominant role in the price variance, accounting for 40%. The remaining variance is distributed across different types of information: market-wide information contributes 20%, private information accounts for 19%, and public information makes up approximately 21%. Noise share in cryptocurrencies is much higher than in traditional assets, including stocks (21%), currency (18%), and commodities (15%), yet lower than non-fungible tokens (47%) and the less regulated market such as in-game items (63%). We find that the high noise in cryptocurrencies is related to the high participation of retail investors, who are influenced by media and are prone to behaviors like FOMO and HODL. However, we also show that the fundamental information about cryptocurrencies does not improve the market quality. These results suggest that cryptocurrencies are still immature, relatively informationally inefficient, and face larger systemic considerations than unique asset-specific issues.

[The Use of Decentralised Financial Technology in the Capital Raising Activities of Charitable Entities: A Sequential Exploratory Approach](#)

Glenn Kruihoff, *Australian Institute of Business, Australia*
Diane Kalendra, *Australian Institute of Business, Australia*
Mingwei Sun, *Australian Institute of Business, Australia*
Donald Winchester, *Australian Institute of Business, Australia*

Abstract

In Australia a charity is a non-profit organisation whose primary purpose is for public benefit. Charities normally get two different classifications of funding: operational and capital. Grant and formal donation agreements usually distinguish between the use of funds and the purchase of long-term assets is typically excluded from operational funding. Access to grants or other forms of funding for capital is often limited to infrastructure that supports operational programming that can be stopped when funding programs conclude. Charities are not permitted to raise capital through the Australian Securities Exchange. Decentralised finance (DeFi) is a term given to traditional financial products that are converted to assets that can be transferred over a blockchain without the need for an intermediary. The disintermediation using DeFi on a trustless blockchain system to raise capital for charities is proposed as an additional method for charities financial sustainability. A sequential exploratory research methodology is proposed to collect primary data after ethics approval. The sequential exploratory method outlines the three groups to interview and to survey, based on the identified research gap in the literature. The three groups include: charitable entities executives and non-executive directors with experience in the Australian Health and or Welfare charity sector; philanthropists and executive and non-executive directors of philanthropic funds; and finally, blockchain developers responsible for technically enabling the digital market. We conjecture that charities will explore DeFi markets for raising capital as they are free of the problems of institutional isomorphism or the failures of intermediated capital markets.

[COVID-19 Restrictions and Digital Finance: A Case Study of Digital Payments](#)

Abdenour Akoudad-Ekajouana, *University of Valencia, Spain*
Santiago Carbó-Valverde, *University of Valencia & Funcas Foundation, Spain*

Abstract

This study explores the effects of COVID-19 restrictions on digital payments across 103 nations. Leveraging datasets from institutions such as the World Bank, the World Health Organization, and the International Monetary Fund, we employ multilevel modeling techniques to explain the impact of these restrictions. Our findings reveal that COVID-19 measures have resulted in a significant impact on digital payments within low and lower middle-income economies, contrasting with the high-income and upper middle-income nations where such effects were less pronounced. Furthermore, our analysis unveils disparities in the influence of these restrictions among socioeconomically disadvantaged populations. Through empirical analysis, this study contributes to a deeper understanding of the complex dynamics between COVID-19 restrictions and financial inclusion, shedding light on the varying effects across different income brackets and socio-economic contexts.

F2: Climate Finance

[Is Climate Risk Important? Insights from the Perspective of Brand Value](#)

Quang-Thai Truong, *National Taipei University, Taiwan*
Tony Chandra, *National Taipei University, Taiwan*
Hai-Dung Do, *Ming Chi University of Technology, Taiwan*
Robin Chen, *National Taipei University, Taiwan*

Abstract

This study investigates how enterprises' climate risks (measured by carbon emissions) affect their brand value. Based on a large sample of US corporations from 2002 to 2022, the findings suggest that lowering carbon emissions boosts brand value. Furthermore, the correlation is not homogeneous; instead, it is more pronounced in high-pollution industries and competitive marketplaces where customers have more purchasing options. To validate the findings, we use various brand value metrics, carbon emission scopes, multiple lead-lag approaches and difference-in-differences analysis, with the 2015 Paris Agreement serving as an exogenous shock to carbon emissions. The findings survived these additional tests. This study contributes to the literature on sustainable financing and marketing.

[Investigating Real Estate Investment Intentions through an Extended Theory of Planned Behaviour](#)

Akshita Singh, *Indian Institute of Information Technology, India*
Shailendra Kumar, *Indian Institute of Information Technology, India*
Utkarsh Goel, *Indian Institute of Information Technology, India*

Abstract

This study examines the factors influencing retail real estate investors' intentions using an expanded Theory of Planned Behaviour framework. Data was collected from 305 individual investors via self-administered questionnaires and analyzed using two-step structural equation modeling. The analysis revealed that attitude, external influence, financial self-efficacy, and perceived financial return significantly affect investment intention. However, facilitating conditions and financial awareness showed no significant impact. Interpersonal influence and perceived financial risk did not have a significant direct effect but showed significant indirect effects with attitude as a mediator. The findings highlight the key factors that drive real estate investment intentions, offering valuable insights for policymakers and investment institutions to develop strategies that enhance investors' intentions and outcomes.

[Technological Innovation Under Ambiguity and Climate Policy Risk](#)

Luis García-Feijóo, *Florida Atlantic University, United States*
Greg Tindall, *Florida Atlantic University, United States*
Ariel Viale, *Palm Beach Atlantic University, United States*

Abstract

Climate finance studies overlook the impact of ambiguity on the value of technological innovation required to transition to a green economy. We analyze the effects that climate policy risk and ambiguity have on the valuations of patents, as a proxy of investors' private valuations of technological innovation associated with the green transition. Using a large dataset of U.S. public firms over the period 1994 to 2019, we find that the market value of patents reacts positively to climate policy risk news, for all firms and for green firms. However, climate policy risk does not influence patent valuations for brown firms. Confidence shocks about business conditions (one dimension of ambiguity), have a negative impact on patent valuations for all firms, including green and brown firms. Moreover, lower correlation uncertainty (a second dimension of ambiguity) in a highly connected productivity network increases firm investments in new technology for all firms. The results have important implications for a successful transition to a green economy, because ambiguity (unlike risk) can generate inertia and inaction in the adoption of new green technologies.

F3: Information Disclosure

[Financial Affiliations of Hedge Funds: An Analysis of Liquidation, Conflict of Interest, and Fund Flow](#)

Vu Binh Le, *ESMT Berlin, Germany*

Abstract

We analyze the impact of affiliation on survival, flows, and performance of financial affiliated hedge funds. We merge Lipper TASS data with ADV filing to identify funds with financial affiliation. Affiliation significantly lowers fund liquidation probability. Inside the affiliated group, we identify a subgroup with significantly lower conflict of interests with their investors and label them good affiliation. Investors are also more patient with this subgroup, as shown by their lower flow-performance sensitivity. Funds in this subgroup do take advantage of that fact and have more distinct trading strategies to earn higher returns. Our findings show that affiliated hedge funds are not a homogenous group and help to explain the prevalence of this arrangement in the industry despite their lower performance on average.

[Ownership Structure, CEO Ethnicity and Corporate Risk Taking in Family and Non-Family firms](#)

Chinmoy Ghosh, *University of Connecticut, United States*
Ankit Singhal, *KREA University, India*
Vishwanatha S R, *Mahindra University, India*

Abstract

We investigate the impact of family ownership, founding family's heritage and the ethnic background of the CEO on corporate risk taking using a sample of family and non-family firms in India. We document an inverted U-shaped relation between risk and family ownership. This relation is observable only when the competition is high and growth opportunities are fewer. We find that the ethnic background of the CEO has a significant

influence on risk taking in both family and non-family firms. Older family firms managed by business caste CEOs are less volatile whereas younger family firms managed by business caste CEOs are more volatile than firms led by non-business caste CEOs.

[Corporate Communications with Politicians: Evidence from the STOCK Act](#)

Youan WANG, *Xiamen University, China*

Zhige Yu, *Xiamen University, China*

Abstract

This study investigates how firms respond to restricted access to government information. Specifically, the Stop Trading on Congressional Knowledge (STOCK) Act, which limits the stock trading activities of government officials (hereafter referred to as politicians), reduces the willingness of politicians from federal executive branches to engage with firms. Utilizing this exogenous disruption in private communication, we employ a difference-in-differences approach to demonstrate that firms with significant government customers decrease the frequency of management forecasts more than other firms due to the STOCK Act. This reduction is more pronounced for firms where government sales are crucial to their performance and for those that serve as suppliers and government contractors. Further, the positive impact of the STOCK Act on voluntary disclosures is more significant for firms that ex-ante rely heavily on direct political engagements, as indicated by their discussions of political risk and political contributions, and for those expecting government support, as evidenced by higher competition levels within their industry. Conversely, the STOCK Act does not significantly affect the non-financial disclosures of these firms. Finally, consistent with findings on executive branch officers, our results indicate that congressmen are also involved in corporate communications and are effectively regulated on information exchange by the STOCK Act. Overall, these results justify the powerful supervisory impact of the STOCK Act on the U.S. government and capital market and help to facilitate a new U.S. government information disclosure policy for a fairer investment environment.

[Ascertaining RD&E decision-makers intentions to use AI: empirical evidence from an international sample](#)

David Kalisz, *Paris School of Business, France*

Abstract

Artificial Intelligence (AI) has taken over organizations worldwide and forced them to reinvent their core functions and processes, including research, development and engineering (RD&E). While plenty of research has been conducted on the adoption of AI in marketing, accounting, and human resources, few studies have explored the context of RD&E and, more precisely, the perspective of RD&E professionals when it comes to AI adoption. To address the gap depicted above, the authors made use of a combined approach, integrating the technology acceptance model 3 and the unified theory of acceptance and use of technologies model, drawing on data from a comprehensive questionnaire answered by 158 RD&E professionals with decision making responsibilities. Partial least squares-structural equation modeling (PLS-SEM) is used to validate the data collected through the survey. Results indicate that performance expectancy and social influence act as core predictors of adoption intentions. Additionally, we find the perception of external control to be the strongest predictor of effort expectancy, highlighting the importance of healthy and comprehensive organizational support for RD&E professionals intent on adopting AI for their daily work. The study contributes to technology adoption theory by providing empirical evidence on the ramifications of AI adoption amidst the RD&E field, yet to be fully understood by scholars. In addition to the contribution to theory, the present manuscript informs practice on the importance of organizational support and training in facilitating the adoption of AI in RD&E.

List of Participants

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Truong	Khuong	Curtin University	Australia
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Yang	Jen-Wei	Soochow University	Taiwan
Yue	Shuai	Massey University	New Zealand
Zhou	Yi	San Francisco State University	United States

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

EMLV (École de Management Léonard de Vinci) is a leading business school in Paris, offering a range of undergraduate and postgraduate programs in business, management, and digital innovation. EMLV emphasizes cross-disciplinary education, integrating technology and business, and fostering an entrepreneurial mindset among students in a dynamic, international environment.



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: 08:00 – 21:00 (Vietnam time, GMT+7), Thursday September 26, 2024
08:00 – 15:00 (Vietnam time, GMT+7), Friday, September 27, 2024

Conference venue (In-person participants): 21 P. Duy Tan, Dich Vong, Cau Giay, Ha Noi, Vietnam
Platform (Online participants): Virtual meeting via Zoom Webinar

Please follow the links below to access various sessions of VSEFI2024. **Note** that **passcode** to attend the sessions was sent to you privately via email. If you cannot find your passcode, please **contact** VSEFI team (vsefi2024@sciencesconf.org) **AND** Dr. Trang Le (trang.le43@rmit.edu.vn)

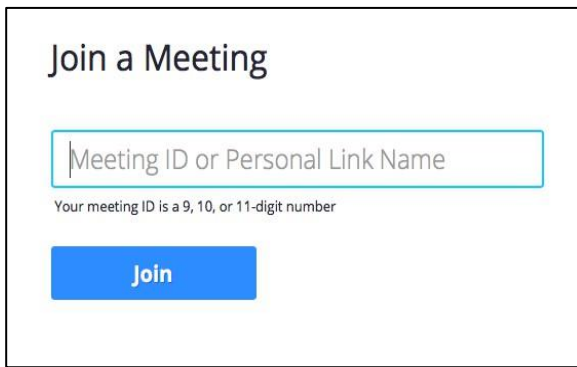
Note for presenters:

1. Make sure you have the following: 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 (trang.le43@rmit.edu.vn **AND** vsefi2024@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 15 minutes for presenters, followed by 3 minutes by discussants and a 2 minutes Q&A.

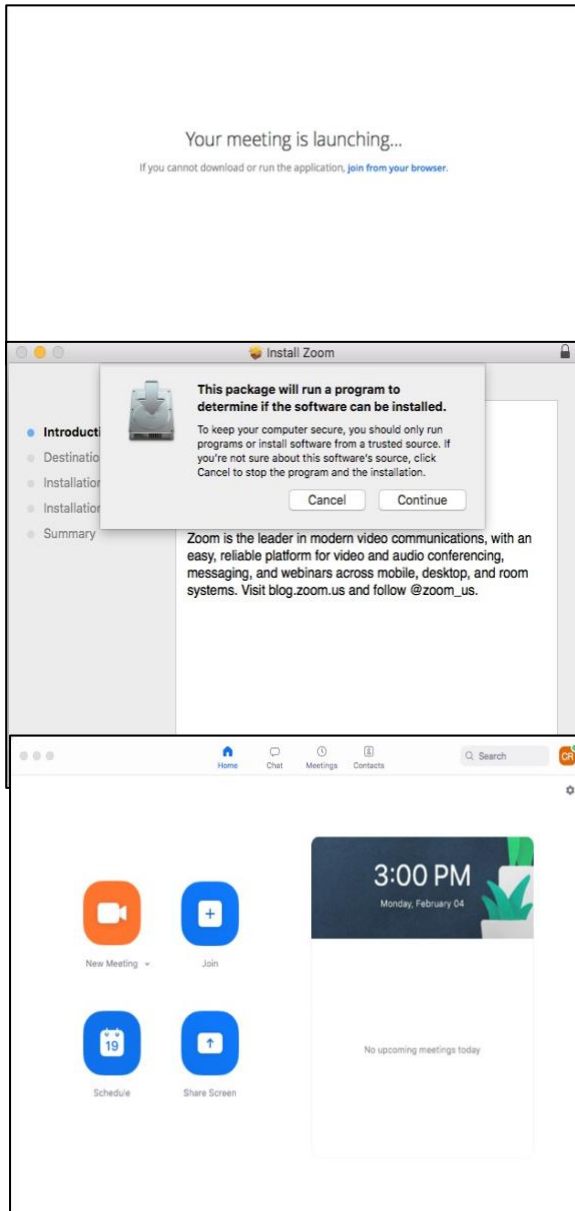
ZOOM: Instruction Manual for Program Participants

Welcome! This support document provides step-by-step instructions for participants on how to use ZOOM.

[Joining a ZOOM Meeting & Download](#)



1. Go to <https://zoom.us/join>.
2. In the top right-hand corner, click “JOIN A MEETING”.
3. The webpage will prompt you for your **Meeting ID or Personal Link Name**; type in the 9-11 digit number that your instructor provided you with, and click “Join”.

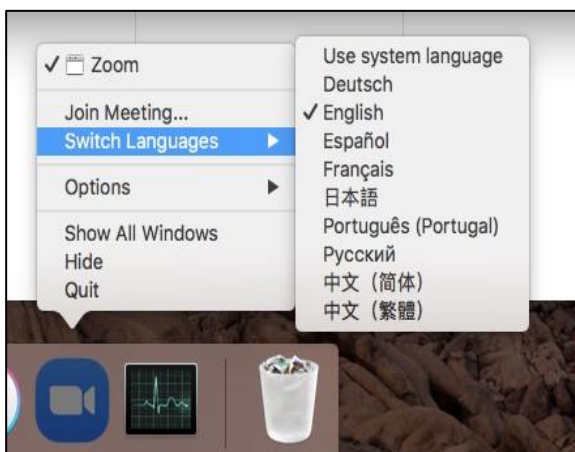


4. You will see this screen – the application may automatically download to your desktop or device.

5. Depending on what browser you are using, you may have to install the program on your computer; find where this installation package went on your computer; It should be downloaded as “Zoom.pkg” or something similar.

6. Begin the download process (it will take a moment).

7. Once downloaded successfully, the application will pop-up on your screen;
 - a. Click the orange “New Meeting” button if you wish to start a meeting with your own personal Meeting ID (you will be the host).
 - b. Click the blue “Join” button if you are attending a meeting hosted by someone else (If you are a student, this will be the option you will choose the most).



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.

Join a Meeting

Meeting ID or Personal Link Name

John Doe

Don't connect to audio

Turn off my video

Cancel Join

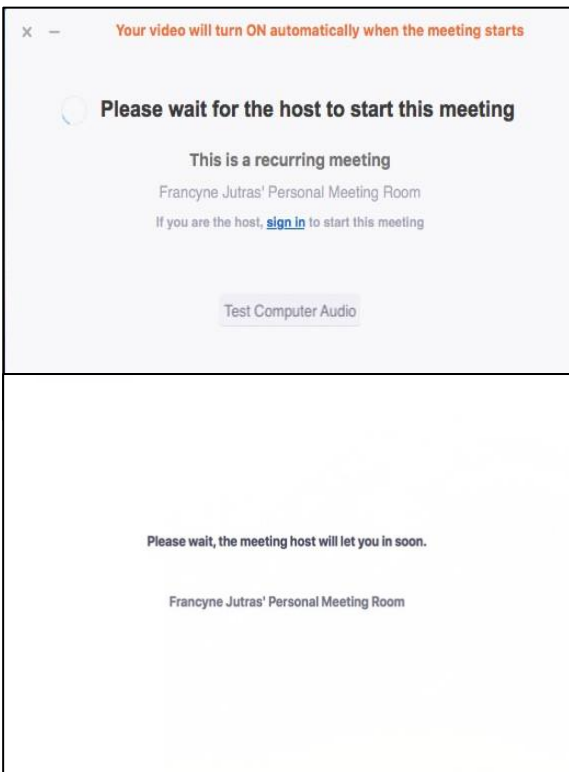
9. If you clicked the blue “Join” button, type in your instructor’s Meeting ID again.

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:

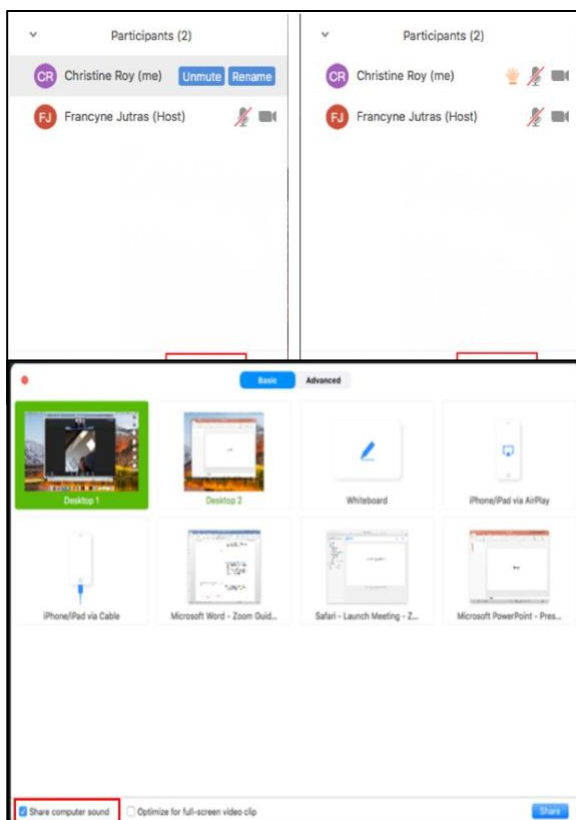
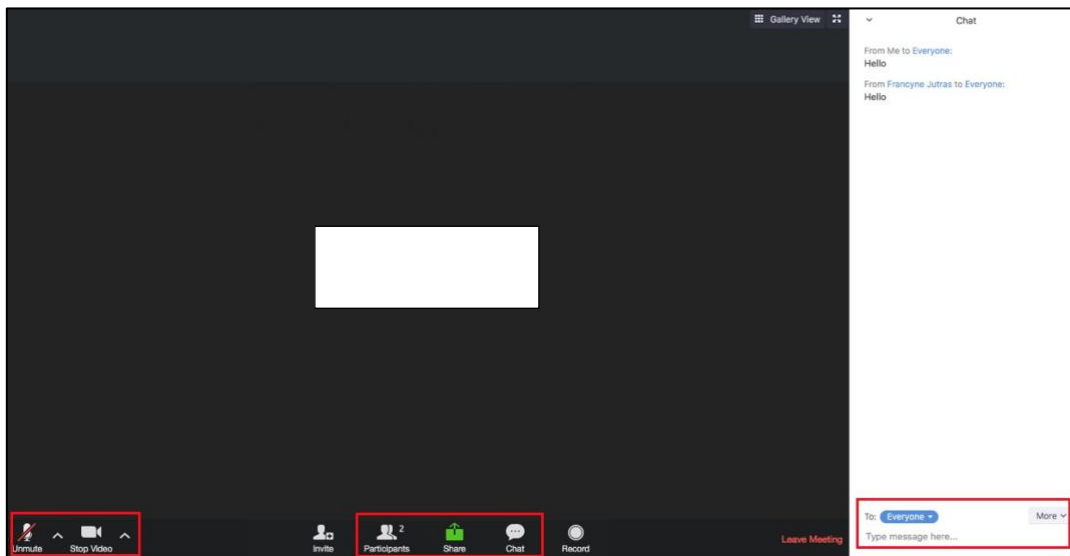


a) The first one you will see if you log in to your Host’s meeting with the Meeting ID before the Host has started;

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.

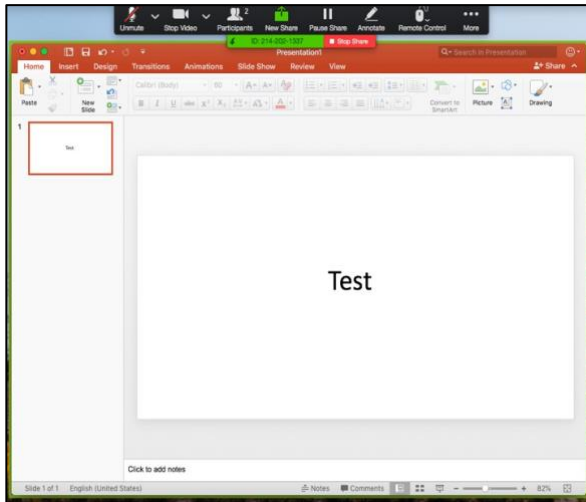


5. If you go to the participants icon, you can “raise your hand,” and the Host will see this indicated on their screen, and will answer your question.

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.

Summary of Zoom Links

Zoom	Link
Ballroom	https://zoom.us/j/98465975452?pwd=coy456bo4GteBvva9o3F7sjnzdzGBV.1
Apricot Room	https://zoom.us/j/94323107157?pwd=Tg7VU8ZETf5Gug6bCNetJWaJCIc6nn.1
Orchid room	https://zoom.us/j/91563342762?pwd=cG9cZqHb6ph5Hni7XsozpUzvI9tjhb.1

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