CHINESE ECONOMIC ASSOCIATION (EUROPE/UK)

13th CEA (EUROPE) & 32nd CEA (UK) ANNUAL CONFERENCE PROGRAMME

Tackling Climate Change and Transition to Sustainable Development - The Future of China and the World

4-5th December 2021

Edinburgh

ABOUT CEA

CEA (Europe)

CEA (Europe) Chinese Economic Association (Europe), CEA (Europe) was launched in 2008 in Oslo. The new association was intended as a major expansion of activities by the CEA (UK) and was established as an independent academic organization in association with the CEA (UK). The main objective of the CEA (Europe) is to promote scholarly exchanges and encourage academic leadership associated with the Chinese economic and business studies in Europe. Since the establishment of the CEA (Europe), five annual conferences in association with the CEA (UK) have been held in various locations in Europe starting with its inaugural conference in 2009 in Dublin, Ireland.

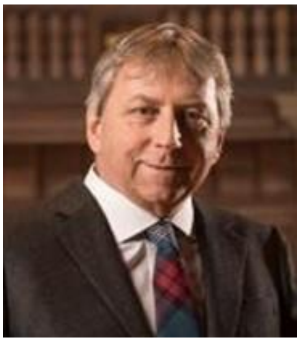
CEA (UK)

CEA (UK) The CEA (UK) was launched in 1988 and has since become one of the leading organizations in the UK promoting research on China. Its past annual conferences have attracted wide-ranging attention from academic institutions, government organizations, banks and industries, alongside with the media in the UK and China. Prominent speakers have included ministers from the Chinese and British governments, the Chinese ambassadors, and eminent academic figures of international repute including Nobel laureates in economics. Papers from these conferences have been published in leading economics and business journals, in edited books, and in the CEA (UK)'s official journal, Journal of Chinese Economic and Business Studies, with Taylor & Francis as the publisher. Since 2001, the CEA (UK) has run parallel annual conferences in the UK and in one of the key universities in China.

OPENING KEYNOTE SPEAKERS

Qiang Ma

Mr. Ma Qiang is Consul General of the People's Republic of China in Edinburgh. He joined the Ministry of Foreign Affairs of China in 1992. Serving many years in the Department of European Affairs, he was posted in the Chinese Embassy in Oslo and Helsinki. Between 2016 and 2019, he served as Deputy Director General of the Foreign Affairs Office, the People's Government of the Tibet Autonomous Region.



Peter Mathieson

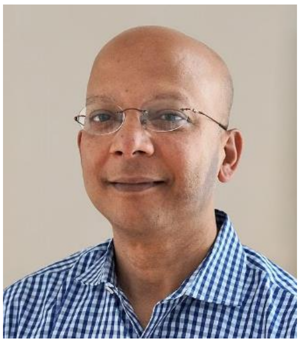
Professor Peter Mathieson is Principal and Vice-Chancellor of the University of Edinburgh. He was awarded a PhD by the University of Cambridge in 1992. Previously, he served as the vice-chancellor and president of the University of Hong Kong (HKU). He was the dean of the Faculty of Medicine and Dentistry of the University of Bristol before he assumed office at the HKU in April 2014, and was previously director of studies at Christ's College, Cambridge. In 1999, he was elected to Fellowship of the Academy of Medical Sciences. In 2021 he was elected as Fellow of the Royal Society of Edinburgh.

Richard A Williams

Richard A Williams is Principal and Vice-Chancellor of Heriot-Watt University. He is an academic and entrepreneur in mineral engineering, energy storage systems and environmental technologies. He is a graduate of Imperial College (BSc (Eng), PhD) and has held posts at University of Manchester (UMIST), University of Exeter (Camborne School of Mines), and as Pro Vice-Chancellor at the University of Leeds (2005-2011) and at the University of Birmingham (2011-2015). He has founded several innovation-based businesses, including two PLCs.

He is a Fellow Academician of the Royal Academy of Engineering (UK), the Australian Academy of Technological Sciences and Engineering (Australia) and the Royal Society of Edinburgh. He is an Advisory Board member of the Lloyds Register Foundation, Lloyds Register 100A1 Ambassador, a Non-Executive Board Director of the British Geological Survey, a member of the Converge Challenge Strategic Advisory Board and a Trustee of Entrepreneurial Scotland.

KEYNOTE SPEAKERS



Iftekhar Hasan

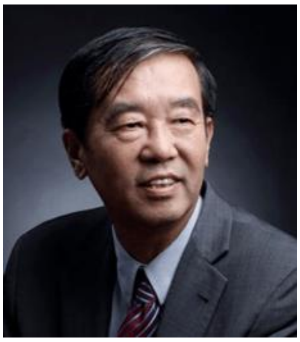
Iftekhar Hasan is the E. Gerald Corrigan Chair in International Business and Finance at Fordham university in New York, USA and a fractional professor within the Discipline for Finance at University of Sydney. Professor Hasan serves as the scientific advisor at the Central Bank of Finland. He is the managing editor of the Journal of Financial Stability. Professor Hasan's research interests are in the areas of financial institutions, corporate finance, capital markets and emerging economies. Professor Hasan has more than 200 peer-reviewed articles in finance, economics, accounting, and management journals such as JFE, JFQA, JoB, JME, RoF, JFI, JMCB, MS, JCF, BJM, JAR, CAR, JAPP, JAAF, EJOR, etc. Professor Hasan has been a consultant or a visiting scholar for numerous international organizations, including the World Bank, the IMF, the United Nations, the Federal Reserve Bank of Atlanta, the Office of the Comptroller of Currency of the U.S. Treasury, the Banque de France, Development Bank of Japan, and the Italian Deposit Insurance Corporation. Professor Hasan has been serving as a research fellow at the Financial Institution Center at the Wharton School and a visiting fellow at the Finance Department of the NYU Stern School of Business and Halle Institute for Economic Research (IWH), Germany.

Marcin Kacperczyk

Marcin Kacperczyk is a Professor of Finance at Imperial College London with research interests in the areas of sustainable investments, information economics, financial intermediation, and artificial intelligence. He is a Research Associate at the Center for Economic Policy Research, a research advisor at the European Central Bank, and the Editor of the Review of Asset Pricing Studies and the Review of Finance. Marcin's work has been widely covered by media, such as CNN, CNBC, Bloomberg, WSJ, FT, NYT, Business Week, U.S. News, and Washington Post. He is a past holder of the European Research Council research grant and former President of the European Finance Association.

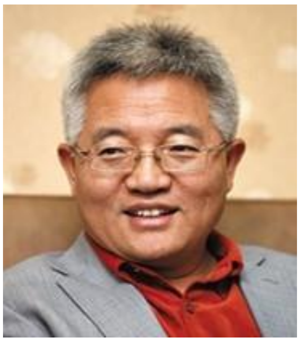
Boqiang Lin

Boqiang Lin is a 2007 "Chang Jiang Scholar" Distinguished Professor, and Dean of China Institute for Studies in Energy Policy, School of Management, Xiamen University; He is Editor for Energy Economics; His current research and teaching areas including energy economics and energy policy. He is also Member of National Energy Consultation Committee under National Energy Commission; Member of National Energy Price Consultation Committee under National Development and Reform Commission; Guest Commentator for China Central TV and China National Radio. He is a member of the executive committee of Board of Stewards on Future of Energy of the World Economic Forum based in Davos Switzerland. He has written each year about 60 commentaries and columns for top mainstream newspapers in China. He has regularly invited to speak at China Central TV and China National Radio and has strong media coverage in China on energy related issues.



Shi Li

Shi Li, Distinguished Professor, Zhejiang University, Director of Institute of Common Prosperity and Development, Zhejiang University, Director of China Institute for Income Distribution, Beijing Normal University, Research Fellow at IZA. He was Professor of Economics, Business School of Beijing Normal University 2005-2019, Professor and Senior Researcher, Institute of Economic Research, Chinese Academy of Social Sciences, 1987-2005. His research focus is on issues of income and wealth distribution, poverty, labor market and rural migration and labor market in China. He is a member of advisory committee of Leading Group of Poverty Alleviation, State Council of China, of the 14th Five-Year Plan of China, and Ministry of Human Resources and Social Security. Professor Li has published in journals such as Journal of Population Economics, Review of Income and Wealth, Oxford Bulletin of Economics and Statistics, Economic Development and Cultural Change, Journal of Development Economics. His publications include several edited volumes such as Income Inequality and Public Policy in China (2008, with B. Gustafsson and T. Sicular, Cambridge University Press) and Rising Inequality in China (2013, with H. Sato and T. Sicular, Cambridge University Press), Changing Trends in China's Inequality: Evidence, Analysis and Prospects, (2020, with Sicular, T., Sato, H., and Yue, X., Oxford University Press).



Weiying Zhang

Weiying Zhang graduated with a bachelor's degree in 1982, and a master's degree in 1984, from Northwest University (China). He received his M. Phil. in economics in 1992 and D. Phil. in economics from Oxford University. His D. Phil. supervisors were James Mirrlees (1996 Nobel Laureate) and Donald Hay. Between 1984 and 1990, he was a research fellow of the Economic System Reform Institute of China under the State Commission of Restructuring Economic System. During this period, he was heavily involved in economic reform policy-making in China. He was the first Chinese economist who proposed the "dual-track price system reform" (in 1984). He was also known for his contributions to macro-control policy debating, ownership reform debating, and entrepreneurship studies. After he graduated from Oxford, he co-founded China Center for Economic Research (CCER), Peking University in 1994, and worked with the Center first as an associate professor and then as a professor until August 1997. He then moved to Peking University's Guanghua School of Management in September 1997.

Changying Zhao

Changying Zhao is the Chair Professor of Shanghai Jiao Tong University, Dean of China-UK Low Carbon College, Director of Institute of Engineering Thermophysics, and a National Distinguished Expert. He got his bachelor's degree from Xi'an Jiaotong University and Ph.D. from Cambridge University. Prof. Zhao is the Principal Investigator for quite a few major research projects, including Key Projects, Major Projects, and Key International Cooperation Projects of Natural Science Foundation of China (NSFC), National Key Basic Research Project, JWKJW Subversive Innovation Projects, and UK EPSRC. He has conducted systematic and in-depth research in micro/nano-scale thermal radiation and metamaterial energy devices, novel energy storage and smart energy. Prof. Zhao has published over 200 papers, and he has been elected as one of the Most Cited Chinese Researchers by Elsevier every year since 2014. He has been granted more than 20 invention patents and received the First Prize of Shanghai Natural Science Award. Prof. Zhao is a Member of the Scientific Council of the International Center for Heat and Mass Transfer, Fellow and an Executive Board Member of Asia Union of Thermal Science and Engineering (AUTSE), a Committee Member of the Chinese Society of Engineering Thermophysics, and the Deputy Director of the Heat and Mass Transfer Society of China. He is the Editor-in-Chief of Carbon Neutrality (published by Springer Nature) and also serves as the Associate Editor or Editorial Board Member of several international journals.

Yubin Liu

Yubin Liu, Economics professor at Tianjin University of Finance and Economics (TUFE), Doctor of management, Postdoctoral in industrial economics, PhD supervisor, deputy director of Academic Research Office, TUFE. In 2019, he was rated as Tianjin Distinguished Professor. He has rich experience in international exchange and learning, as visiting scholar of University of California Santa Barbara, University of Colorado Boulder, California State University, and University of Aachen Germany. He once served as director of marketing department of Business School of Tianjin University of Finance and Economics. His research area includes industrial organization theory, internet economics and enterprise strategy.

He presided over and completed a General Project of the National Social Science Fund (Rated as Excellent conclusion), participated in 4 projects of the National Nature Fund and the National Social Science Fund, published more than 20 CSSCI /SCI/EI papers and 2 monographs on entrepreneurship and growing of SMEs. He is a review expert of "foreign economy and management" and other magazines, review expert of Tianjin Social Science outstanding achievement award.

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CEA 2021 ANNUAL CONFERENCE PROGRAM

UK Time	4 December 2021		
★	**Opening Ceremony** Zoom ID: 821 2595 9546; Passcode: CEA202112 Zoom link: **https://ed-ac-uk.zoom.us/j/82125959546**		
09:00-09:10	**Mr. Qiang Ma**, Consul General of Chinese Consulate General in Edinburgh		
09:10-09:20	**Prof. Peter Mathieson**, Principal and Vice-Chancellor, The University of Edinburgh		
09:20-09:30	**Prof. Richard A. Williams**, Principal and Vice-Chancellor, Heriot - Watt University		
09:30-09:40	**Prof. Yu Xiong**, Surrey University, President of CEA (2020-2021)		
09:40-10:00	Journal of Chinese Economic and Business Studies (JCEBS) updates and award **Prof. Wenxuan Hou**, Editor-in-Chief of JCEBS		
Chair	**Dr. Yizhe Dong**, The University of Edinburgh, President elect of CEA		
★	**Keynotes Speeches** Zoom ID: 821 2595 9546; Passcode: CEA202112 Zoom link: **https://ed-ac-uk.zoom.us/j/82125959546**		
10:00-10:50	Carbon Transition Risk **Prof. Marcin Kacperczyk** Professor of Finance, Imperial College and CEPR Chair: **Dr. Yizhe Dong**, The University of Edinburgh		
10:50-11:00	Break		
11:00-11:50	China's Economic Growth under 2026 Carbon Neutrality Goal **Prof. Boqiang Lin** Distinguished Professor, Dean of China Institute for Studies in Energy Policy, Xiamen University Chair: **Dr. Yizhe Dong**, The University of Edinburgh		
11:50-12:40	China's Energy Transitions for Carbon Neutrality: Challenges and Opportunities (in Chinese) 碳中和愿景下的能源转型和低碳技术展望 **Prof. Changying Zhao** Chair Professor, Dean of China-UK Low Carbon College, Shanghai Jiao Tong University Chair: **Dr. Bing Xu**, Heriot -Watt University		
12:40-12:50	Break		
★	**Parallel Sessions**		
12:50-14:20	Parallel Session 1 Zoom ID: 919 696 0214 Passcode: CEA202112 Topic: Climate Policy and Economy Chair: **Dr. Senmao Xia**, Coventry University	Parallel Session 2 Zoom ID: 781 270 4258 Passcode: CEA202112 Topic: Sustainability and Firm Performance Chair: **Dr. Yue (Lucy) Liu**, The University of Edinburgh	Parallel Session 3 Zoom ID: 424 498 0813 Passcode: CEA202112 Topic: Carbon Emission Chair: **Dr. Yukun Shi**, University of Glasgow
14:20-14:30	Break		
★	**Keynotes Speech** Zoom ID: 821 2595 9546; Passcode: CEA202112		

	Zoom link: **https://ed-ac-uk.zoom.us/j/82125959546**		
14:30-15:20	Fintech, Technology Adoption, and Monetary Policy Transmission **Prof. Iftekhar Hasan** University Professor and E. Gerald Corrigan Chair in International Business and Finance, Fordham University Chair: **Dr. Yizhe Dong,** The University of Edinburgh		
15:20-15:30	Break		
★	**Parallel Sessions**		
15:30-17:00	Parallel Session 4 Zoom ID: 919 696 0214 Passcode: CEA202112 Topic: Climate Risk and Market Chair: **Dr. Yi Cao,** The University of Edinburgh	Parallel Session 5 Zoom ID: 781 270 4258 Passcode: CEA202112 Topic: Climate Risk Pricing Chair: **Dr. Zexun Chen**, The University of Edinburgh	Parallel Session 6 Zoom ID: 424 498 0813 Passcode: CEA202112 Topic: Regulation and Pollution Chair: **Dr. Mengfei Jiang**, Heriot-Watt University
UK Time	**5 December 2021**		
★	**Keynotes Speeches** Meeting ID: 815 0172 4522; Passcode: CEA202112 Zoom link: **https://ed-ac-uk.zoom.us/j/81501724522**		
09:30-10:20	China's Marketization and Income Distribution **Prof. Weiying Zhang** Boya Chair Professor of Economics National School of Development, Peking University Chair: **Dr. Bing Xu,** Heriot - Watt University		
10:20-11:10	The Goal and Path of China's Common Prosperity (in Chinese) 中国实现共同富裕的目标与路径选择 **Prof. Shi Li** Senior Professor, Dean of Institute for Common Prosperity and Development, Zhe Jiang University Chair: **Dr. Yizhe Dong,** The University of Edinburgh		
11:10-11:20	Break		
★	**Parallel Sessions**		
11:20-12:50	Parallel Session 7 Zoom ID: 919 696 0214 Passcode: CEA202112 Topic: Society Transformation Chair: **Dr. Xiaobing Wang,** University of Manchester	Parallel Session 8 Zoom ID: 781 270 4258 Passcode: CEA202112 Topic: Macro Economy Policy Chair: **Dr. Zhongmin Wu,** Nottingham Trent University	Parallel Session 9 Zoom ID: 424 498 0813 Passcode: CEA202112 Topic: Environment Compliance Chair: **Dr. Mengfei Jiang,** Heriot-Watt University
12:50-13:00	Break		
★	**Keynotes Speeches** Meeting ID: 815 0172 4522; Passcode: CEA202112 Zoom link: **https://ed-ac-uk.zoom.us/j/81501724522**		

13:00-13:50	Research on the mechanism and path of digital economy enabling common prosperity (in Chinese) 数字经济推动共同富裕的机制与实现路径研究 **Prof. Yubin Liu** Distinguished Professor, Tianjin University of Finance and Economics Chair: **Prof. Ping Zhang**, Scottish Confucius Institute for Business & Communication		
13:50-14:00	Break		
★	**Parallel Sessions**		
14:00-16:00	Parallel Session 10 Zoom ID: 919 696 0214 Passcode: CEA202112 Topic: Corporate Governance Chair: **Dr. Haoyu Li**, Brunel University London	Parallel Session 11 Zoom ID: 781 270 4258 Passcode: CEA202112 Topic: Green Finance Chair: **Dr. Shumei Gao**, Heriot-Watt University	

Note: If the Zoom link for your session cannot be opened on time, please open our alternate Zoom link https://ed-ac-uk.zoom.us/j/2031641479 to join the session.

PARALLEL SESSIONS

UK Time 12:50-14:20	**Parallel Session 1** **Meeting ID: 919 696 0214** **Passcode: CEA202112** **Zoom link: https://ed-ac-uk.zoom.us/j/9196960214** **Topic: Climate Policy and Economy** **Chair: Dr. Senmao Xia, Coventry University**
12:50-13:20	♦ Do Emission Trading Policy Restrain County Economy? - Evidence from Zhejiang Province of China Yingde Hu, Zhejiang University of Technology **Jixun Liu**, Zhejiang Shuren University Minhaz Ahmed, Zhejiang University **Discussant: Xin Shi**, Xiamen University
13:20-13:50	♦ Climate Policy Uncertainty and Crowdfunding Success of Renewable Technology Campaigns **Xiuping Hua**, University of Nottingham Ningbo China Jiadong Peng, University of Nottingham Ningbo China Sirui Cheng, University of Nottingham Ningbo China Jianwei Hu, Sun Yat-sen University **Discussant: Jixun Liu**, Zhejiang Shuren University
13:50-14:20	♦ Does the New Environmental Protection Law Impede Firms' Green Innovation Activities? Wenrui Chen, Xiamen University **Xin Shi**, Xiamen University **Discussant: Xiuping Hua**, University of Nottingham Ningbo China
UK Time 12:50-14:20	**Parallel Session 2** **Meeting ID: 781 270 4258** **Passcode: CEA202112** **Zoom link: https://ed-ac-uk.zoom.us/j/7812704258**

	Topic: Sustainability and Firm Performance **Chair: Dr. Yue (Lucy) Liu, The University of Edinburgh**
12:50-13:20	♦ Corporate Finance and Firm Pollution Xiaoyi Lyu, Shanghai University of Finance and Economics **Chenyu Shan**, Shanghai University of Finance and Economics Dragon Yongjun Tang, University of Hong Kong **Discussant: Yue Zhang**, Sun Yat-sen University
13:20-13:50	♦ The Relationship between ESG Practices and Stock Performance in the Internet Industry **Lan Wang**, Wenzhou-Kean University Jianing Zhang, Wenzhou-Kean University **Discussant: Chenyu Shan**, Shanghai University of Finance and Economics
13:50-14:20	♦ Commitment to Responsible Investing and Mutual Fund Performance-Evidence from China **Yue Zhang**, Sun Yat-sen University Zhe Zong, China Guangfa Bank **Discussant: Lan Wang**, Wenzhou-Kean University
UK Time **12:50-14:20**	**Parallel Session 3** **Meeting ID: 424 498 0813** **Passcode: CEA202112** **Zoom link: https://ed-ac-uk.zoom.us/j/4244980813** **Topic: Carbon Emission** **Chair: Dr. Yukun Shi, University of Glasgow**
12:50-13:20	♦ Quo vadis? Carbon peak and emission network for China in the post-pandemic era Jiandong Chen, Southwestern University of Finance and Economics **Chong Xu**, Southwestern University of Finance and Economics Ming Gao, Southwestern University of Finance and Economics Ding Li, Southwestern University of Finance and Economics **Discussant: Santanu Kundu**, University of Mannheim
13:20-13:50	♦ Institutional Ownership and Corporate Greenhouse Gas Emissions in China **Xingzi Ren**, Durham University Yizhe Dong, University of Edinburgh Jie Guo, Durham University Yaodong Liu, Durham University **Discussant: Chong Xu**, Southwestern University of Finance and Economics
13:50-14:20	♦ Institutional Investors and Carbon Emissions: Evidence from the US EPA's Semi-scientific Reporting Mandate **Santanu Kundu**, University of Mannheim Stefan Ruenzi, University of Mannheim **Discussant: Xingzi Ren**, Durham University
UK Time **15:30-17:00**	**Parallel Session 4** **Meeting ID: 919 696 0214** **Passcode: CEA202112** **Zoom link: https://ed-ac-uk.zoom.us/j/9196960214** **Topic: Climate Risk and Market** **Chair: Dr. Yi Cao, The University of Edinburgh**
15:30-16:00	♦ Disaster Risk, Politicians, Firms, and Capital Exuding: A New Role of Stock Market Participation

	Jiawei Brooke Wang, University of Iowa Tippie **Art Durnev**, University of Iowa Tippie **Discussant: Jeong Ho Kim**, Emory University
16:00-16:30	♦ Nature as a Defense from Disasters: Natural Capital and Municipal Bond Yields **Claudio Rizzi**, University of Miami **Discussant: Art Durnev**, University of Iowa Tippie
16:30-17:00	♦ Doing Well by Doing Good? Risk, Return, and Environmental and Social Ratings Sudheer Chava, Georgia Tech **Jeong Ho Kim**, Emory University Jaemin Lee, Emory University **Discussant: Claudio Rizzi**, University of Miami
UK Time 15:30-17:00	**Parallel Session 5** **Meeting ID: 781 270 4258** **Passcode: CEA202112** **Zoom link: https://ed-ac-uk.zoom.us/j/7812704258** **Topic: Climate Risk Pricing** **Chair: Dr. Zexun Chen, The University of Edinburgh**
15:30-16:00	♦ Beyond the Shades: The Impact of Credit Rating and Greenness on the Green Bond Premium Toan Huynh, WHU-Otto Beisheim School of Management **Nikolaus Ridder**, WHU-Otto Beisheim School of Management Mei Wang, WHU-Otto Beisheim School of Management **Discussant: Xiaojie Yu**, University of Otago
16:00-16:30	♦ Financial Development, FDI and CO2 Emissions: Does the Carbon pricing matter? **Xiaojie Yu**, University of Otago Duminda Kuruppuarachchi, University of Otago Sriyalatha Kumarasinghe, University of Otago **Discussant: Zhen Qi**, University of Manitoba
16:30-17:00	♦ Climate Risk and Bank Loan Contracting: International Evidence Wenxia Ge, University of Ottawa **Zhen Qi**, University of Manitoba Zhenyu Wu, University of Manitoba Li Yu, University of Manitoba **Discussant: Nikolaus Ridder**, WHU-Otto Beisheim School of Management
UK Time 15:30-17:00	**Parallel Session 6** **Meeting ID: 424 498 0813** **Passcode: CEA202112** **Zoom link: https://ed-ac-uk.zoom.us/j/4244980813** **Topic: Regulation and Pollution** **Chair: Dr. Mengfei Jiang, Heriot-Watt University**
15:30-16:00	♦ Political Connections, Environmental Violations and Punishment: Evidence from Heavily Polluting Firms in China **Jingjing Wang**, University of Liverpool **Discussant: Wenrui Chen**, Xiamen University
16:00-16:30	♦ The Effects of Residential Clean Energy Transition on Air Pollution: Evidence from Clean Heating Program in China **Tong Feng**, Tianjin University of Finance and Economics

	Huibin Du, Tianjin University Ning Zhang, Shandong University **Discussant: Jingjing Wang**, University of Liverpool
16:30-17:00	♦ Environmental Regulations and Cash Holdings: Evidence from An Emerging Market **Wenrui Chen**, Xiamen University Yue Cao, Hunan University Yizhe Dong, University of Edinburgh Diandian Ma, University of Auckland **Discussant: Tong Feng**, Tianjin University of Finance and Economics
UK Time **11:20-12:50**	**Parallel Session 7** **Meeting ID: 919 696 0214** **Passcode: CEA202112** **Zoom link: https://ed-ac-uk.zoom.us/j/9196960214** **Topic: Society Transformation** **Chair: Dr. Xiaobing Wang, University of Manchester**
11:20-11:50	♦ Study on Influence Factors of Effective Vitality of Whole Life Period of PPP Project in China Li Wei, Tianjin University of Finance and Economics **Xiaoyu Li**, Tianjin University of Finance and Economics **Discussant: Huaxin Wang-Lu**, Universitat Ramon Llull
11:50-12:20	♦ Green Technology Progress, Industrial Structure Upgrading and Energy Consumption Shihong Zeng, Beijing University of Technology **Tengfei Li**, Beijing University of Technology Bin Su, National University of Singapore **Discussant: Xiaoyu Li**, Tianjin University of Finance and Economics
12:20-12:50	♦ Industrial Transformation and Migration in China **Huaxin Wang-Lu**, Universitat Ramon Llull Octasiano Miguel Valerio Mendoza, Universitat Ramon Llull **Discussant: Tengfei Li**, Beijing University of Technology
UK Time **11:20-12:50**	**Parallel Session 8** **Meeting ID: 781 270 4258** **Passcode: CEA202112** **Zoom link: https://ed-ac-uk.zoom.us/j/7812704258** **Topic: Macro Economy Policies** **Chair: Dr. Zhongmin Wu, Nottingham Trent University**
11:20-11:50	♦ The Impact of the Economic Stimulus Package on China's Economic Growth **Jialin Gong**, University of Glasgow **Discussant: Sho Komatsu**, The University of Tokyo
11:50-12:20	♦ Financialization in China: Evidence from the Chinese fiscal stimulus program Junhong Yang, University of Sheffield **Feiyu Wang**, University of Sheffield **Discussant: Jialin Gong**, University of Glasgow
12:20-12:50	♦ Impact of the Development of Rural E-commerce on Rural Income and Urban-rural Income Inequality in China: A Panel Data Analysis **Sho Komatsu**, The University of Tokyo Aya Suzuki, The University of Tokyo **Discussant: Feiyu Wang**, University of Sheffield

UK Time **11:20-12:50**	**Parallel Session 9** **Meeting ID: 424 498 0813** **Passcode: CEA202112** **Zoom link: https://ed-ac-uk.zoom.us/j/4244980813** **Topic: Environment Compliance** **Chair: Dr. Mengfei Jiang, Heriot-Watt University**
11:20-11:50	♦ Tax Avoidance as An Unintended Consequence of Environmental Regulation: Evidence from EU ETS Vincent Compagnie, IÉSEG School of Management Kristof Struyfs, KU Leuven **Wouter Torsin**, University of Liège **Discussant: Zongming Ma**, China Galaxy Securities
11:50-12:20	♦ The Response of Local Corporate Sustainability to Environmental Disasters: Evidence from Wildfires Ioannis Branikas, University of Oregon Gabriel Buchbinder, South Carolina Department of Health and Environmental Control **Yugang Ding**, Guangdong University of Foreign Studies Nan Li, University of Toronto **Discussant: Wouter Torsin**, University of Liège
12:20-12:50	♦ Impact of ESG Compliance on Firms' Returns **Zongming Ma**, China Galaxy Securities Kuan Xu, Dalhousie University **Discussant: Yugang Ding**, Guangdong University of Foreign Studies
UK Time **14:00-16:00**	**Parallel Session 10** **Meeting ID: 919 696 0214** **Passcode: CEA202112** **Zoom link: https://ed-ac-uk.zoom.us/j/9196960214** **Topic: Corporate Governance** **Chair: Dr. Haoyu Li, Brunel University London**
14:00-14:30	♦ Can Basin Ecological Compensation Improve Comprehensive Performance? The Moderating Role of Fiscal Decentralization **Jie Zhang**, Hohai University Jie Sun, Hohai University Xiuzhen Li, Shanghai Lixin University of Accounting and Finance Yun Zhang, Shanghai Lixin University of Accounting and Finances **Discussant: Yizhuo Xu**, University of Sheffield
14:30-15:00	♦ Political Connections and Financial Constraints of Private Firms in China Jian Chen, University of Nottingham **Yang Yang**, University of Nottingham **Discussant: Jie Zhang**, Hohai University
15:00-15:30	♦ Boardroom Networks and Corporate Investment **Jiawei Brooke Wang**, University of Iowa Tippie College of Business **Discussant: Yang Yang**, University of Nottingham
15:30-16:00	♦ Tone of Voice: Evidence from Managers' Tone Changes and Crash Risk Junhong Yang, University of Sheffield **Yizhuo Xu**, University of Sheffield

	Mustabsar Awais, University of Sheffield **Discussant: Jiawei Brooke Wang**, University of Iowa Tippie College of Business
UK Time 14:00-16:00	**Parallel Session 11** **Meeting ID: 781 270 4258** **Passcode: CEA202112** **Zoom link: https://ed-ac-uk.zoom.us/j/7812704258** **Topic: Green Finance** **Chair: Dr. Shumei Gao, Heriot-Watt University**
14:00-14:30	♦ The scope of green finance research: Research streams, influential works and future research paths **Lennart Ante**, Blockchain Research Lab Hamburg **Discussant: Tianlong Liao**, Sun Yat-sen University
14:30-15:00	♦ The asymmetric effect of oil price fluctuation on non-performing loans in kazakhstan: evidence from the ricardian curse of the resource boom Hayot Saydaliyev, Macroeconomics Division at the Institute of Forecasting and Macroeconomic Research **Jasur Jalolov**, Macroeconomics Division at the Institute of Forecasting and Macroeconomic Research **Discussant: Lennart Ante**, Blockchain Research Lab Hamburg
15:00-15:30	♦ Managing climate change risks: sea level rise and mergers and acquisitions **Chen Shen**, University of North Carolina **Discussant: Jasur Jalolov**, Macroeconomics Division at the Institute of Forecasting and Macroeconomic Research
15:30-16:00	♦ Environmental Information Disclosure and Stock Price Crash Risk: Evidence from China **Tianlong Liao**, Sun Yat-sen University Rui Lu, Sun Yat-sen University Yukun Shi, University of Glasgow Cheng Yan, University of Essex **Discussant: Chen Shen**, University of North Carolina

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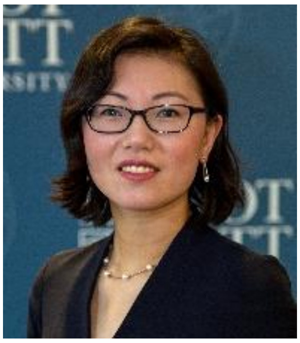
Dr. Yizhe Dong
University of Edinburgh

Dr Yizhe Dong is Senior Lecturer (Associate Professor) in Banking and Business Economics at the University of Edinburgh Business School. Research Fellow at the Credit Research Centre (Edinburgh). Yizhe's research interests lie in banking and financial institutions, corporate finance and governance, credit risk analysis, green finance, Fintech and equity valuation. His papers are published in *Nature food, Journal of Corporate Finance, European Journal of Operating Research*, *European Journal of Finance*, *Abacus*, *Journal of International Financial Markets, Institutions, and Money, Journal of Financial Stability, British Accounting Review, International Journal of Forecasting, Information Systems Frontiers* and many others. Yizhe is a Co-editor of *European Journal of Finance* and Associate Editor of *European Journal of Finance.* He has also co-organised a number of international conferences. In the past a few years, he also worked on a number of consultancy projects and projects funded by various research bodies.



Dr. Bin Xu
Heriot-Watt University

Dr. Bing Xu is an Associate Professor of Finance in the Edinburgh Business School at the Heriot-Watt University. Her current research interests are financial modelling for energy systems, sustainable business & finance models. She also works on a portfolio of multidisciplinary projects that contribute to a prosperous and resilient low-carbon and circular economy. Currently, Bing is leading on "Policy, Society and Finance" theme/workpackages on several major UKRI funded projects to address barriers around business and finance models, social dynamics, and policy, including "GREEN ICEs" (EP/T022701/1); "Fast-track vaccine cold-chain assessment and design for Mass Scale COVID-19 Vaccination in Bangladesh" (EP/V028332/1); "Zero Emission Cold-Chain" (EP/V042548/1); "UKRI Interdisciplinary Centre for Circular Chemical Economy" (EP/V011863/1); "Digital Circular Electrochemical Economy" (EP/V042432/1).

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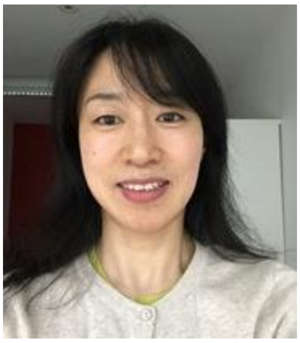

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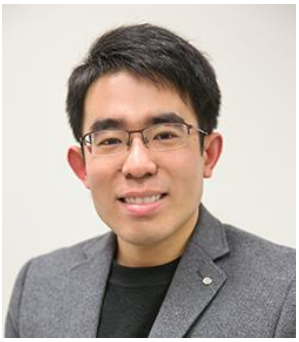

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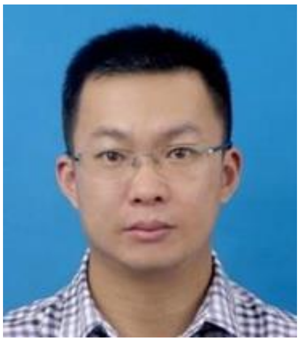

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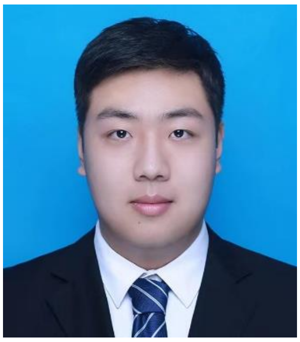

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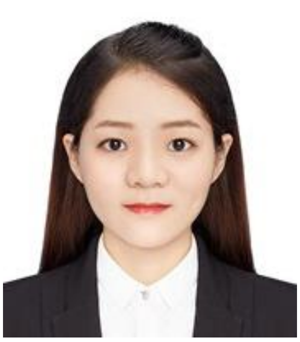
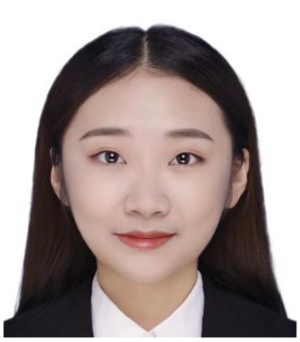


Miss. Zongxiao Wu
University of Edinburgh

Mr. Chen Liu
University of Edinburgh



Miss. Jiayu Lyu
University of Edinburgh

ABSTRACTS OF SUBMISSIONS

<u>Parallel Sessions 1:</u>

♦ Do Emission Trading Policy Restrain County Economy? - Evidence from Zhejiang Province of China

Despite extensive attention paid to emissions trading policy (ETP) approaches, few studies have examined whether ETP leads to economic development in China at county level. Since adopted as pilot policy in the early 2002, the effect of ETP on economic performance is still ambiguous. This poses a serious challenge how harmonious interaction between environment and the economy could realize China's climate ambitious goals. This paper uses panel data from 2002 to 2017 in Zhejiang province to explore the effects of China's emissions trading policy (ETP) on the economic development. Adopting the difference-indifferences (DID) model, it reveals that 1) China's ETP has a negative impact on county economy in Zhejiang province. 2) stepwise regression results shows that investment intensity has a mediating role on the effect of ETP in the provincial economic growth. 3) China's ETP cannot significantly improve innovation capabilities and total factor productivity in Zhejiang province, suggesting that Porter Hypothesis could not be proved. Overall, our research has important implications for the government to further evaluate policy effectiveness and promote ETP gradually.

♦ Climate policy uncertainty and crowdfunding success of renewable technology campaigns

Prior literature documents the political uncertainty and policy shift effects in financial markets. This study uses Trump's withdrawal from the Paris Accord as an exogenous policy shock and investigates the impact of exposure to this major change in international climate policy coordination on technology crowdfunding outcomes. Results show that the funding success of renewable technology campaigns has been significantly affected by this climate policy shift by a reduction of 24 percent in success chance, while that of climate-neutral emerging technology campaigns improves about 18 percent. Further investigation indicates that the investor choice effect on funding success are heterogeneous across American and non-American backers. Mechanism tests suggest that rational preference, social responsibility and warm glow channels transmit the policy shift influence to investor decisions. Overall, empirical evidence shows the Trump administration's policy shift induces new uncertainty in the crowdfunding markets and incurs negative externality upon environment-oriented social ventures.

♦ Does the New Environmental Protection Law Impede Firms' Green Innovation Activities?

Environmental problems have become one of the most critical concerns throughout the world. This study analyses the relationship between implementing the new Environmental Protection Law and firms' green innovation activities in China between 2007 and 2018. The results support the validity of the "compliance cost" effect of environmental regulations and confirm that the resulting governance risk and decrease in resources both inhibit firms' green innovation activities. Furthermore, this impact is greater in the case of major green innovations than in that of minor green innovations, which indicates that the new Environmental Protection Law causes firms to make more strategic choices related to green innovation and significantly decreases the quality of green innovation. Moreover, only in the examined the subsample with high agency costs or non-SOEs is this negative relation pronounced in the main regression, and these firms' green innovation choices are more strategic. We also find that the new Environmental Protection Law on firms' green innovation performance damages firm value. Our results provide in-depth insights into the economic consequences of the new Environmental Protection Law, which could have policy implications for regulators and policymakers.

Parallel Sessions 2:

♦ Corporate Finance and Firm Pollution

We find that firms release more toxics to the environment after they issue debt. The causal effect of debt financing on corporate pollution is supported by multiple identification strategies including the branching law change and the introduction of credit default swaps. The effect of credit on pollution is more pronounced for firms under greater debt repayment pressure, especially from bank lenders. We also show that green banks help curb pollution as the credit-pollution relationship is weaker for firms borrowing from green banks. Overall, our findings suggest that traditional debt usage is associated with a higher pollution level. Firms may sacrifice the environment to generate short-term profits to repay their debt. Environment-friendly financial instruments such as green loans or green bonds can be useful to curb pollution.

♦ The Relationship between ESG Practices and Stock Performance in the Internet Industry

With the increasing importance of sustainable development, many companies and organizations have made great efforts in the environment (E), society (s), and corporate governance (G). As one of the industries closely related to the ESG field, the Internet industry has also received more attention. There are significant differences in the performance of Internet companies in the ESG field, and Chinese Internet companies have not yet conducted in-depth research in the ESG field. Under this circumstance, the study decided to use the multivariate regression model to analyze the ESG performance and stock performance of 60 Chinese Internet listed companies to explore the relationship between ESG practices and the company's stock performance. The paper concluded that the company's efforts in the ESG field have a significant negative impact on the company's stock performance. The better a company's performance in the ESG field, the worse its stock performance will be. This study fills the research gap in the current academic literature in the ESG field, and provides some suggestions for the sustainable development of China's Internet industry.

♦ Commitment To Responsible Investing And Mutual Fund Performance - Evidence From China

We study the impact of fund-families signing up to the United Nations Principles for Responsible Investment on mutual fund performance in China. We find consistent evidence that the funds from signatory families outperform peers from comparable non-signatory families. We conjecture that facing the opaque ESG-information environment, signatories may rely on the information collected through private channels to fulfill their commitments. Using a unique dataset of information acquisition activities, we show that signatory families conduct more selective access events than the non-signatories, and that the subsequent increase in the stock holding of the event firms is larger for the signatory funds than for the non-signatory funds. Then we show that the performance of funds' positions in the stocks of the event firms exceeds that in the stocks of the non-event firms from the same industry. The study draws attention to the issue of promoting information transparency and in particular ESG disclosures.

Parallel Sessions 3:

♦ Quo vadis? Carbon peak and emission network for China in the post-pandemic era

China's carbon peak greatly impacts global climate targets. Limited studies have comprehensively analyzed the influence of the COVID-19 pandemic, changing emission network, and recent carbon intensity (CI) reduction on the carbon peak and the priority-peak policy. Using a unique dataset at different levels, we project China's CO2 emission by 2035 and analyze the time, volume, driver patterns, complex emission network, and policy implications of China's carbon peak in the post- pandemic era. We develop an ensemble time-series model with machine learning approaches as the projection benchmark, and show that China's carbon peak will be achieved by 2021–2026 with > 80% probability. Most Chinese cities and counties have not achieved carbon peaks and the current implementation of CI reduction should thus be strengthened. While there is a "trade off" between the application of carbon emission reduction technology and economic recovery in the post-pandemic era, a close cooperation of interprovincial CO2 emission is also warranted.

♦ Institutional Ownership and Corporate Greenhouse Gas Emissions in China

This paper examines whether institutional investors drive corporate greenhouse gas (GHG) emissions in China. Our findings suggest that institutional ownership significantly reduces corporate GHG emissions and this effect is more pronounced in state-owned firms. Furthermore, our empirical evidence shows that institutional investors, such as qualified foreign institutional investors (QFIIs) and pressure-resistant investors, more strongly impact GHG emissions than other types of investors. This finding is consistent with previous literature, which shows that such investors actively participate in corporate governance.

♦ Institutional Investors and Carbon Emissions: Evidence from the US EPA's Semi-scientific Reporting Mandate

We analyze how investments of institutional investors depend upon mandatorily reported carbon emissions. We find that institutional investors increase their holdings in firms with high emissions. The effect is driven by institutional investors from climate con-scious states. To establish causality, we use a novel identification strategy exploiting the difference between the mandated reported emissions and the scientific emissions of the same firm in the same year. We also find that the increase in ownership is more pronounced for firms that have greater capability to become green and in firms where investors can have a 'voice'. Additionally, firms that experience increases in ownership from climate change conscious investors reduce their emissions in the longer run. An alternative greenwashing interpretation of our results finds little support.

Parallel Sessions 4:

♦ Disaster Risk, Politicians, Firms, and Capital Exuding: A New Role of Stock Market Participation

We propose a new function of stock market – to align voters' preferences to politicians' policies. We build a model with politicians' ability to abate negative disaster shocks. Pro-business politicians are more likely to get re-elected when voters hold firm equity, and because of less severe disaster shocks, firms exude less capital and allocate investment more efficiently. We construct a novel stock market participation data for U.S. states using IRS statistics. We find that companies in states with higher stock market participation invest more efficiently and elect pro-business politicians. We use a novel neighboring states methodology and financial literacy instrument to eliminate endogeneity concerns.

♦ Nature as a Defense from Disasters: Natural Capital and Municipal Bond Yields

This paper quantifies the value of natural capital for weather disaster mitigation and the impact of protected areas on local economies. Specifically, I investigate how shocks to local natural capital affect municipal bond markets. Using 313 natural capital loss events and extreme weather events, I show that counties with protected areas face lower natural disaster damages and lower cost of debt. The additional damages from natural disasters are estimated at between $9 and $23 million. Moreover, the additional cost of debt related to the loss of natural capital can be as high as $1.1 million for an average bond. The cross-sectional evidence shows that municipal bonds tied to specific infrastructure projects experience a larger yield increase than bonds with more general purposes. In addition, the effects of natural capital loss are not limited to the county with the natural capital. In fact, neighboring counties are also impacted during extreme weather events. Lastly, the results show two macroeconomic costs related to the loss of natural capital: population migration and a decrease in personal income. In particular, counties that are economically dependent on farming are more affected by natural capital loss suggesting significant macroeconomic effects of natural capital loss related to the food supply. Overall, this paper provides evidence supporting nature conservation and highlights the critical role of nature as a shield from natural disasters.

♦ Doing Well by Doing Good? Risk, Return, and Environmental and Social Ratings

We analyze the risk and return characteristics across firms sorted by their environ-mental and social (ES) ratings. We document that ES ratings have no significant relationship with average returns nor unconditional market risk. Firms with higher ES ratings do have significantly lower systematic downside risk. However, a firm's down-side risk decreases by only 2–4% of its interdecile range for an interdecile-range increase in a firm's ES score. Realized firm news sentiment and institutional trading patterns are also consistent with these results. Our evidence suggests that investors who derive non-pecuniary benefits from ES investing need not sacrifice financial performance.

Parallel Sessions 5:

♦ Beyond the Shades: The Impact of Credit Rating and Greenness on the Green Bond Premium

Green bonds are an innovative and rapidly growing fixed-income asset class that have significant potential in channeling funds towards climate and environmentally friendly investment projects, catalyzing the transition to a more sustainable economy. This paper revisits the green bond premium and evaluates its determinants. For this purpose, 161 green bonds are matched with 322 conventional bonds from the same issuer that are also identical in terms of currency, rating, bond structure, seniority, collateral, and coupon type. Subsequently, yield differentials between the green and synthetic bonds are examined based on 71,440 daily observations from January 2016 to March 2021. The results provide significant evidence of an overall negative green bond premium, suggesting that green bonds experience lower yields than otherwise equivalent conventional bonds. The premium is significantly below zero across all continents observed and for both the financial and the government sector. On a cross-sectional average, the green bond premium equals -3.1 bps. The negative premium is more pronounced for green bonds with a lower credit rating. It is also stronger in the presence of an ESG rating and for bonds with a higher shade of green. Significant interaction effects between external review and rating provide evidence that the relationship between the green bond premium and the external review status depends on the bond's credit rating, i.e., the external review status is more decisive for the green bond premium for bonds with a lower credit rating. The likelihood of obtaining such an external review, i.e., a second-party opinion, a third-party assurance, a green bond rating, or a certification mark, is positively correlated with proxies for social and environmental responsibility.

♦ Financial Development, FDI and CO2 Emissions: Does the Carbon pricing matter?

This study investigates the impact of (institutional and market) financial development (FD) and FDI on CO2 intensity of global economies with a special focus on the carbon pricing (emission trading and taxing). We investigate a total of 57 developed and developing economies over the period 2000 – 2017. We find that financial institutional depth negatively (positively) affects the CO2 intensity of developed (developing) economies while institutional access has a negative impact in both types of economies. Neither intuitional stability nor efficiency affects carbon emissions. As far as financial markets are concerned, the depth (stability) in markets shows a negative effect on developing (developed) economies' CO2 intensity while markets access and efficiency do not show any impact. Moreover, both inward and outward FDI stock qualities tend to increase CO2 intensity in both economies. Besides, the net FDI position in monitory terms (inward-outward) tends to reduce the CO2 intensity only in developing economies indicating environmentally friendly net inflows to those economies. Carbon pricing (CP) tends to reduce CO2 intensity through FDI activities in developed economies. More importantly, CP helps to reverse the positive impact of FDI (inward and outward) quality on developed economies' CO2 emissions suggesting the pollution halo effect in reaching their sustainable development goals in those nations.

♦ Climate Risk and Bank Loan Contracting: International Evidence

This paper examines the effects of extreme temperature-related climate risk on bank loan contracting terms. Using a sample of syndicated bank loans from 65 countries or jurisdictions from 2001 to 2019 and employing the annual average absolute sensitivity of stock return to temperature anomalies as a measure of climate risk, we find that climate risk has a negative impact on firm performance, with banks charging higher interest rates, using shorter loan maturity, and more likely using collaterals when lending to borrowers with higher climate risk. Our cross-sectional analyses reveal that borrowers' climate risk disclosures mitigate the effects of climate risk on loan spread and the probability of using collaterals, and the borrowing cost of high-climate-risk borrowers is lower after their home countries adopt climate risk disclosure policies. We also find that banks with more past climate-risk-related lending experience are less likely to use collaterals for high-climate-risk borrowers.

Parallel Sessions 6:

♦ Political Connections, Environmental Violations and Punishment: Evidence from Heavily Polluting Firms in China

Using hand-collected data on corporate environmental violations of heavily polluting firms in China over the period of 2012-2015, I examine the relationship between political connections and the probability of environmental punishment. For identification, I exploit a regulatory reform, the enactment of Rule 18 in October 2013, which forced a large number of politically-connected independent directors to resign from their positions. Using difference-in-differences specifications, I find that firms with resigned official directors due to Rule 18 experience a significant increase in the likelihood of being punished for environmental-related violations as well as the severity of punishment. The effect of Rule 18 on environmental punishment is more pronounced among firms located in regions with low judiciary efficiency and high levels of corruption, and firms without state ownership.

♦ The Effects of Residential Clean Energy Transition on Air Pollution: Evidence from Clean Heating Program in China

To improve air quality in the winter, clean heating has been implemented in the "2+26" pilot cities in China since 2016, which has mainly included two programmes: 'coal to natural gas' and 'coal to electricity'. We assess the extent to which clean heating projects affect air pollution and how they do so. Using daily pollution data for 58 Chinese cities from 2016 to 2019 and employing the difference-in-differences method, we find that clean heating reduces air pollution during the heating season. Specifically, the daily air quality index improved by 7.65, and the concentrations of PM2.5, PM10 and SO2 decreased by 6.21 μg/m3, 12.88 μg/m3 and 10.31 μg/m3, respectively. Moreover, due to the adjustment of residential energy consumption, air pollution in the non-heating season has also been reduced significantly. The air pollutants in cities that received subsidy from government decline further due to the subsidy incentives. Comparing the air improvements due to gas heating and clean coal heating, there are no significant differences between them. It indicates that besides gas heating and electric heating, advanced coal-fired boilers can also be considered. These findings reveal the effectiveness of clean heating in air pollution mitigation in both China and other developing countries.

♦ Environmental regulations and Cash holdings: Evidence from an Emerging Market

Using a large sample of listed firms in China during the period between 2009 and 2018, we investigate the effects of environmental regulations on firms' cash holdings. Our paper provides empirical evidence that environmental regulations have a significantly positive impact on the level of cash reserve. Further analyses indicate that the imposition of environmental regulations enhance firms' risk. Under the regulations, firms tend to reduce their expenditure rather than broadening sources of cash. Additionally, firms spend more resources on environmental expenses rather than green innovation activities. In additional tests, we find that when firms are confronted with higher external risk, they hold more cash. Moreover, environmental regulations enhance the value of cash.

Parallel Sessions 7:

♦ Study on Influence Factors of Effective Vitality of Whole Life Period of PPP Project in China

PPP model is a new era of infrastructure financial investment and financing, but due to the high transaction cost, project operation "pay by effect" insufficient financial transparency and other realistic constraints, make PPP single project cannot maintain in the whole life cycle income continuity, eventually have to terminate early cases. According to the principle of qualitative comparison analysis case selection-similarity and diversification, the author selected 33 representative PPP warehousing demonstration project failure cases for the purpose of multi-value set qualitative comparative analysis, to explore the impact of three major factors of external environmental situation, social capital situation and franchise situation on the vitality of PPP project. The study found that the project repurchased by the government before the expiration of the franchise period mainly has 8 path configurations, and each configuration is unevenly distributed; the main path configurations call the demonstration list back to the management database. Combined with the core factors (government credit risk, financial tolerance, continuous financing income, etc.) and marginal conditions (social environment resistance, etc.), the situational variable influence factors and specific configuration of PPP vitality were analyzed.

♦ Green Technology Progress, Industrial Structure Upgrading and Energy Consumption

An in-depth study of the impact on green technology progresses and industrial structure upgrading on energy consumption is the key issue to promote China's low-carbon economic transformation and achieve the dual carbon goal. Based on the relevant panel data onto 30 provinces in China from 2008 to 2019, this paper calculates the level of green technology progress of the SBM-GML model, and uses dynamic spatial Dobbin model and threshold model to analyze the impact of green technology progress and industrial structure upgrading on energy consumption. Research shows that: China's energy consumption has obvious path dependence and spatial spillover effect. Green technology progress and industrial structure upgrading cannot reduce energy consumption, but their interaction coefficient is significantly positive, indicating that green technology progress can drive industrial structure upgrading and reduce energy consumption; In addition, there is a double threshold in the process of industrial structure upgrading. Only when the industrial structure crosses the second threshold can green technology progresses effectively to reduce energy consumption. Accordingly, this paper puts forward targeted suggestions.

♦ Industrial Transformation and Migration in China

Alongside the latest Hukou reform rolled out in 2014 and migrant population shrinkage since 2015, China's structural changes, partially driven by the "Made in China 2025" strategy aimed at comprehensively upgrading the industry, have brought new challenges to its regional economies. However, research on the impact of the evolving industrial structure on migration decisions at the prefecture city level is very scarce. This paper studies the domestic migration pattern in China across the period 1996–2017 through basing the conceptual framework on the "migration prospect theory". Our quasi panel includes 67,034 individuals from 283 cities based on the China Household Finance Survey and prefecture-level statistics on industrial employment. We used the between-within method and two-step system GMM estimations to examine whether and how bilateral economic prospects in industries affect emigration and immigration options. Our findings primarily show that migrants are more susceptible to economic prospects proxied by annual changes in industry-specific employment in hometowns than in potential destination cities. Furthermore, loss aversion is identified, while the diminishing sensitivity only holds for positive prospects. Overall, migrants are risk-averse towards fluctuations in origin cities but risk-friendly towards variations in potential destination cities. Yet, their risk attitudes tend to be context-sensitive, contingent on the specific signal. Moreover, migrant women andwell-educated employees are rather more reactive to industrial employment changes than their counterparts. Likewise, workers engaged in skill-intensive services are more responsive than those employed in labor-intensive sub-industries. We also find that industry clusters drive up individuals' responsiveness, as opposed to the Hukou registration stringency. Just as importantly, a volatile labor market weakens cities' capacity to retain and/or absorb labor forces. The evidence presented in this paper suggests the ongoing industrial reform influences labor mobility between cities and yields important insights for regional policymakers in mitigating upcoming labor shortages.

Parallel Sessions 8:

♦ The Impact of the Economic Stimulus Package on China's Economic Growth

This paper studies the growth effects of China's economic stimulus plan of 2009-2010. Literature testing for aggregate short-run or long-run growth impacts of fiscal policy use quite different methodologies. The former generally focuses on temporary fiscal "shocks"; the latter have no short-run dynamics or assume homogeneity. Based on a panel of 30 provinces over 56 quarters (14 years), we use regression methods that treat heterogeneous short-run dynamics explicitly within a long-run model. Results suggest that there is a significant long-term negative link between fiscal/credit expansion and growth in China, while the short-term effects are positive. We argue that the stimulus plan is one of the factors behind the slowdown in Chinese growth due to its disproportionate allocation of government expenditure and bank credit.

♦ Financialization in China: Evidence from the Chinese fiscal stimulus program

We investigate the impact of the fiscal stimulus package on corporate financialization and the subsequent changes in corporate activities, along with the associated risks. Using a difference-in-differences (DID) approach, we find that non-SOEs are more likely to undertake financial investment projects than SOEs after 2012 following the stimulus package. Further empirical evidence shows that non-SOEs reduce more fixed investment and corporate innovation and expose themselves to greater risks than SOEs due to the increased financialization.

♦ Impact of the Development of Rural E-commerce on Rural Income and Urban-rural Income Inequality in China: A Panel Data Analysis

Reducing urban-rural income inequality is a significant challenge in China. However, rural e-commerce is among the promising developments that may solve this issue. This study aims to examine the impact of rural e-commerce on rural income and urban-rural income inequality to fill the gap in the literature, using county-level panel data of five provinces from 2011–2018. We adopt a generalized difference-in-differences estimation and fixed effect model. We also adopt a fixed effect instrumental variable estimation to correct for the potential endogeneity of the rural e-commerce variable. The results show the following: (1) rural e-commerce increases the income of rural residents; (2) rural e-commerce reduces urban-rural income inequality; (3) however, these impacts become weaker or insignificant when time fixed effects are included; (4) rural e-commerce increases the income of rural residents in Zhejiang and Jiangsu; (5) rural e-commerce reduces urban-rural income inequality in Zhejiang and Jiangsu; (6) the effects of rural e-commerce on both the increase in rural income and reduction of urban-rural income inequality decline as the gross domestic product (GDP) per capita increases. Our study makes four contributions. First, we examine not only the eastern region where e-commerce is developed but also the central and western regions where e-commerce is underdeveloped. Second, we use county-level panel data to reduce endogeneity issues that emerge from time-invariant unobserved heterogeneity. Third, we employ an instrumental variable (IV) approach to reduce potential endogeneity issues. Fourth, we conduct a subsample analysis and consider the possible heterogeneous effects of rural e-commerce to verify that rural e-commerce plays a bigger role in the socioeconomic situation.

Parallel Sessions 9:

♦ Tax avoidance as an unintended consequence of environmental regulation: Evidence from EU ETS

This paper examines the extent to which polluting firms covered by the world's largest emission trading scheme – the European Union Emission Trading Scheme (EU ETS) – engage in corporate tax avoidance. We exploit the sudden and significant increase in carbon prices after the 2017 Argus conference, and find that pollution intensive firms engage more in corporate tax avoidance after this sudden price shock. This tax avoidance is economically sizable, as the difference between the effective tax rates between the least and most polluting firms is 5.22%. We interpret these findings through the lens of tax morale theory. As firms become dissatisfied by the unfavorable policy change, their willingness to pay taxes decreases. Supplemental tests show that traditional tax morale factors such as governmental trust and quality, tax enforcement and firm monitoring mitigate the corporate tax avoidance response.

♦ The Response of Local Corporate Sustainability to Environmental Disasters: Evidence from Wildfires

Environmental disasters are thought to increase the focus on corporate sustainability in the communities where they occur. Extracting data on wildfires and using ESG ratings and EPA air enforcement actions to construct measures of local corporate sustainability, we study this conjecture. To address the omitted variables concern, we conduct a pre- and post-trends analysis and an instrumental variables analysis using the recently developed Hot-Dry-Windy Index. We show that severe wildfires in a county increase significantly its corporate environmental sustainability in the following year. The impact is stronger in counties with a high fraction of climate change believers or Democratic voters.

♦ Impact of ESG Compliance on Firms' Returns

We use the comprehensive data to study how ESG (environmental, social and governance) compliance affects firms' stock returns over time across firm sizes and sectors. We find that the higher ESG compliance generates higher abnormal returns in firms in the so-called sensitive sectors that tend to suffer from the lack of ESG compliance but potentially benefit from ESG compliance (e.g., the gas, oil, chemical, mining, alcohol, and tobacco businesses). We find that the higher ESG compliance generates higher abnormal returns in large firms. We also find that the higher ESG compliance tends to generate higher abnormal returns in firms in the long run.

Parallel Sessions 10:

♦ Can Basin Ecological Compensation Improve Comprehensive Performance? The Moderating Role of Fiscal Decentralization

Ecological compensation is an environmental economic policy with economic incentive effect. The basin eco-compensation (BEC) in the Weihe River Basin of China was used for this case study, where we constructed a comprehensive performance measurement model to evaluate the performance of prefecture-level cities along the Weihe River Basin from 2009 to 2019. We used the Propensity Score Matching (PSM) and Differences-in-Differences (DID) model to evaluate the impact of ecological compensation in the basin on the performance. The moderating effect of the degree of fiscal decentralization on the effect of the BEC policy was analyzed. Results show that the BEC policy can improve the comprehensive performance of the Weihe River Basin, and fiscal decentralization has a positive regulatory effect on the policy. In combination with regional characteristics and the commonness of BEC, we suggest improving compensation mechanisms and standards, appropriately intensifying fiscal decentralization, and popularizing successful experiences of provinces.

♦ Political Connections and Financial Constraints of Private Firms in China

This paper aims to analyze whether political connections affect the financial constraints of Chinese listed private enterprises. Using a hand-collected data set on the political connections of Chinese private companies from 2008 to 2019, we find that financial constraints are significantly less severe for companies with political connections. That constraints become progressively weaker as the level of political connections increases. Additionally, after conducting a series of tests, we discover that political connections vary depending on the marketization development of firms' locations. We consider the possible mechanism of these findings is that political connections affect financing constraints by lessening information asymmetry between borrowers and lenders. Lenders recognize that political connections as a signal to assist finance providers in identifying high-quality enterprises. Moreover, the political signal plays a more important role in less developed regions as the degree of information asymmetry is higher, and the financing environment is worse than in regions with high marketization.

♦ Boardroom Networks and Corporate Investment

This paper investigates whether network effects on investment exist and whether firms strategically herd their connected firms. Using novel data on board members, we utilize board-interlock networks where two firms share at least one common board member and estimate network effects on firms' investment decisions. Our identification strategy to resolve the endogeneity issue is to adopt the characteristics of the peers of peers as legitimate instrumental variables. Empirical findings confirm significant network effects on firms' investment and show that firms strategically follow their connected firms with high quality information.

♦ Tone of voice: Evidence from managers' tone changes and crash risk

Using a comparatively large sample of earnings conference calls over the period 2010-2019, we investigate the extent to which changes in the tone of earnings conference calls affect stock price crashes. We find that an increase in the negative tone of earnings conference calls is positively associated with stock price crashes. Changes in tone indicate changing managerial opinions about a firm's prospects, and the decline in stock prices that follows an increase in the negative tone suggests the information content effect of earnings conference calls. Further empirical evidence shows that the impact of the tone changes on stock price crashes is more pronounced when the changes are unexpected: such as when the tone changes in earnings conference calls diverge from the industry average and media expectations.

Parallel Sessions 11:

♦ The scope of green finance research: Research streams, influential works and future research paths

Green finance, which includes climate finance, refers to financial instruments or investments with the aim of promoting economic growth while at the same time advancing resource and energy efficiency, thereby reducing negative externalities such as greenhouse gas emissions, waste or pollution. Green finance is a highly relevant issue for climate change mitigation and adaptation, as well as for the transition to a renewable and sustainable energy economy. However, it constitutes a diverse and multi-layered field whose contents and interrelationships are not easily tangible. Using quantitative bibliometric methods, this article analyzes a dataset of 942 peer-reviewed articles on green finance and their 37,255 references. It provides a structured and objective overview of the nine main research streams, their prevalence over time, high-impact publications, and the degree of information exchange between them. The main streams of green finance research address different levels of analysis, focus on a range of topics from several scientific fields, and arguably evidence little intellectual exchange. Based on the findings, it is suggested how future research on green finance can coalesce across disciplines to increase its productivity and efficiency.

♦ The asymmetric effect of oil price fluctuation on non-performing loans in kazakhstan: evidence from the ricardian curse of the resource boom

This paper investigates the asymmetric impact of oil price fluctuations on non-performing loans (NPLs) between 2009-Q1 and 2020-Q1 for 28 banks in Kazakhstan. Contradictory to the findings of previous scholars, dynamic panel threshold data analysis in this study revealed an initial increase of oil prices thereby improving the creditworthiness of households which eventually led greater confidence in banks and the expansion of credit. However, after crossing a certain threshold, the relationship was shown to become quite the opposite. This finding is in line with the Ricardian curse and resource windfall, in which results in over-confidence of the community and banks towards the economy during a boom in oil prices leading to excessive borrowings and exposing the banking sector to significantly high risks, vulnerability and, in turn, turning into a liquidity crisis. The empirical results of this study suggest that optimal borrowings and lending should be actively monitored to mitigate potential liquidity problems of banks and consequently NPLs. The practical implications and policy recommendation of which are important to policymakers.

♦ Managing climate change risks: sea level rise and mergers and acquisitions

Using a large sample over the period 1986 to 2017, we show that companies with higher exposure to climate change risk induced by sea-level rise (SLR) tend to acquire firms that are unlikely to be directly affected by SLR. We find that acquirers with higher SLR exposure experience significantly higher announcement-period abnormal stock returns. Analyses using failed merger bids as an exogenous shock show that post-merger, analyst forecasts become more accurate and environmental-related as well as overall ESG scores improve.

♦ Environmental Information Disclosure and Stock Price Crash Risk: Evidence from China

We examine the implication of environmental information disclosure on asset prices. Using a sample of listed firms from 2012 to 2019 in China, we find a positive association between environmental information disclosure and future stock price crash risk. The results support the notion that increased environmental information disclosure plays a role in concealing bad news rather than reducing information asymmetry. Our findings are robust to several econometric specifications controlling for potential endogeneity and to alternative measures of environmental information disclosure. Finally, we show that the positive relation between environmental information disclosure and future stock price crash risk is more pronounced among firms with weaker corporate governance, lower quality of financial information, higher institutional ownership, and higher analyst coverage, as well as firms in heavily polluting industries and whose environmental disclosure includes a higher proportion of qualitative unverifiable elements.