《中国会计与财务研究》2025特刊研讨会：会计与金融前沿问题研究

China Accounting and Finance Review (CAFR) Special Issue Conference 2025: Frontier Research in Accounting and Finance

会 务 手 册

Conference Handbook

2025年11月29日（星期六）
November 29, 2025（Saturday）
中国 · 昆明
Kunming, China

Organizers (主办单位):

School of Finance, Yunnan University of Finance and Economics
云南财经大学金融学院

School of Accounting and Finance, The Hong Kong Polytechnic University
香港理工大学会计及金融学院

Co-organizer (协办单位):

Yunnan Provincial Institute for Catastrophe Risk Management
云南省巨灾风险管理研究中心

Supporting Journal (支持期刊):

China Accounting and Finance Review (CAFR)

Organizing Committee (会务组):

Guest Editors (客座编辑)

Wei ZHOU, Yunnan University of Finance and Economics
周伟 云南财经大学

Nan YANG, The Hong Kong Polytechnic University
杨楠 香港理工大学

Conference Organizing Committee (会务组成员)

Nancy SU, The Hong Kong Polytechnic University
苏黎新 香港理工大学

Qiang WU, The Hong Kong Polytechnic University
吴强 香港理工大学

Yunxian LI, Yunnan University of Finance and Economics
李云仙 云南财经大学

Yan CHEN, Yunnan University of Finance and Economics
陈燕 云南财经大学

Instructions for Conference Participants

Dear Conference Participants,

Welcome to the China Accounting and Finance Review (CAFR) Special Issue Conference 2025.

Please note the following arrangements.

1. Please refer to the conference program and attend all conference activities on time.

2. Conference check-in

    a) Invited conference participants are asked to check in at the Yunnan Zhenzhuang Guest House (if accommodations have been reserved for you) on 28 November 2025. You will receive your conference materials at check-in. Please refer to page 10 of this Handbook for the address of the guest house.

       A pre-conference dinner will be held at 6:00 pm on the same day at Haitang Banquet Hall on Longquan Campus of Yunnan University of Finance and Economics. Transportation will be provided for all invited conference participants from the hotel to the dinner venue. Please gather in the hotel lobby at around 5:30 pm to board the vehicle.

    b) Other conference participants are asked to sign in and collect their conference materials at the conference venue (Room D101 in the Xingyuan Building at Yunnan University of Finance and Economics) no later than 8:20 am on 29 November 2025. Please refer to page 10 of this Handbook for the address of the conference venue.

3. Please arrive at the conference venue 10 minutes before the conference starts, and please switch off your mobile phone or put it on silent mode while the conference is in progress.

4. Catering during the conference will be arranged by the conference organizers for all invited participants. Please redeem your meal vouchers, which are included in the conference welcome package, at the designated dining areas. Please contact the conference organizing committee staff regarding any concerns or special requests.

5. For any assistance or inquiries, please contact one of the members of the conference organizing committee staff listed below:

Dr. Yan Chen	+86 19936400038	Yunnan University of Finance and Economics
Dr. Shengrui Li	+86 18088489402	Yunnan University of Finance and Economics
Dr. Sitong Yang	+86 18083865752	Yunnan University of Finance and Economics
Dr. Liuchuan Yuan	+86 18373112771	Yunnan University of Finance and Economics

Thank you for your participation. We are anticipating a successful outcome for the conference.

The Members of the Organizing Committee for the China Accounting and Finance Review (CAFR) Special Issue Conference 2025

参会须知

尊敬的各位专家:

欢迎出席《中国会计与财务研究》2025 特刊研讨会。

为保证会议的顺利进行，现将会议期间有关事项敬告如下:

1. 请遵照会议日程安排，准时参加会议及有关活动。

2. 报到流程

   a) 会议主办方邀请的参会者，若已通知主办方预订住宿，请于 2025 年 11 月 28 日到云南震庄迎宾馆办理入住手续。您将在入住时领取会议材料。关于云南震庄迎宾馆的地址，请参阅本手册第 10 页。

      会前晚宴将于同日晚上 6 时在云南财经大学海棠宴会厅举行。主办方将安排车辆接载受邀的参会者从酒店前往晚宴场地。请各位于下午 5 时 30 分左右在酒店大堂集合，准备登车。

   b) 其他参会者请于 2025 年 11 月 29 日早上 8 时 20 分前到达会议场地 (云南财经大学兴远楼 D101 室) 报到参会并领取会议资料。关于会议场地的地址，请参阅本手册第 10 页。

3. 为保证会场秩序，请提前 10 分钟进入会场，并在会议期间将手机调为静音、震动或关闭状态。

4. 会议期间的餐饮由会务组统一安排 (非会议主办方邀请的参会者除外)，凭用餐券就餐。用餐券放在会议的手提袋里，如有特殊情况，请与会务组联系。

5. 如需协助或查询，请联系以下会务组工作人员:

陈燕博士	+86 19936400038	云南财经大学金融学院
李晟睿博士	+86 18088489402	云南财经大学金融学院
杨斯童博士	+86 18083865752	云南财经大学金融学院
袁留闯博士	+86 18373112771	云南财经大学金融学院

衷心感谢您的参与，祝会议顺利！

《中国会计与财务研究》2025 特刊研讨会会务组谨启

China Accounting and Finance Review (CAFR) Special Issue Conference 2025: Frontier Research in Accounting and Finance
《中国会计与财务研究》2025 特刊研讨会: 会计与金融前沿问题研究

Yunnan University of Finance and Economics, Kunming, China, 29 November 2025
云南财经大学, 中国昆明, 2025 年 11 月 29 日

Conference Programme
会议议程

8:00 – 8:30	Registration 报到注册
Opening Remarks **开幕式**	
8:30 – 9:00	Senior Administrators of Yunnan University of Finance and Economics 云南财经大学校领导 Prof. Qiang WU (*The Hong Kong Polytechnic University*) 吴强教授 (香港理工大学)
Keynote Speech **主题演讲**	
9:00 – 10:00	**Machine Learning Meets Markowitz** **机器学习与马科维茨** Keynote Speaker (讲者): Prof. Yan LIU (*Tsinghua University)* 刘岩教授 (清华大学) Moderator (主持人): Prof. Nan YANG (*The Hong Kong Polytechnic University*) 杨楠教授 (香港理工大学)

10:00 – 10:30	Tea Break and Group Photo 茶歇及合影
Paper Presentation (1): Motivations and Strategies in Corporate Behaviour 论文研讨 (第一节): 企业行为动机与策略分析	
10:30 – 11:15	**What Drives Corporate Greenwashing? Evidence from China's A-Share Market Based on Machine Learning Approach 企业漂绿的驱动因素是什么？——基于机器学习方法的中国 A 股市场证据** Moderator (主持人): Prof. Yi XIANG (*The Hong Kong Polytechnic University*) 向易教授 (香港理工大学) Presenter (报告人): Dr. Mingji LIU (*Beijing Foreign Studies University*) 刘铭基博士 (北京外国语大学) Discussant (点评人): Prof. Hong LIU (*Loughborough University*) 刘宏教授 (英国拉夫堡大学)
11:15 – 12:00	**R&D Accounting Choice and Firm Performance: Disentangling Signaling and Opportunistic Motives in Capitalization 研发会计选择与企业绩效：区分研发资本化中的信号传递与机会主义动机** Moderator (主持人): Prof. Jing ZHAO (*The Hong Kong Polytechnic University*) 赵静教授 (香港理工大学) Presenter (报告人): Ms Lizhu MA (*Xi'an Jiaotong University*) 马莉珠女士 (西安交通大学) Discussant (点评人): Prof. Srinivasan RANGAN (*Indian Institute of Management Bangalore*) Srinivasan RANGAN 教授 (印度管理学院班加罗尔分校)

12:00 – 14:00	Lunch 午餐
Paper Presentation (2): Human Capital and Governance Risks **论文研讨 (第二节)：人力资本与治理风险**	
14:00 – 14:45	**Tightening the Belt in Tough Times: Performance Commitments and Labor Shares of Chinese Reverse Mergers** **经济下行期的紧缩策略：中国借壳上市企业的业绩承诺与劳动份额** Moderator (主持人): Dr. Dijun LIU (*Yunnan University of Finance and Economics*) 刘帝君博士 (云南财经大学) Presenter (报告人): Prof. Yu LIU (*Shanghai University of International Business and Economics*) 刘雨教授 (上海对外经贸大学) Discussant (点评人): Prof. Yunxian LI (*Yunnan University of Finance and Economics*) 李云仙教授 (云南财经大学)
14:45 – 15:30	**The Crash Consequences of Inalienable Human Capital** **关键人才流失与崩盘效应研究** Moderator (主持人): Prof. Feng TIAN (*The Hong Kong Polytechnic University*) 田丰教授 (香港理工大学) Presenter (报告人): Prof. Xiaoran NI (*Central University of Finance and Economics/ Xiamen University*) 倪骁然教授 (中央财经大学/厦门大学) Discussant (点评人): Mr. Haocheng YANG (*University of Oklahoma*) 杨皓程先生 (俄克拉荷马大学)
15:30 – 16:00	Tea Break 茶歇

Paper Presentation (3): Information Dynamics and Technological Frontiers 论文研讨 (第三节)：信息与技术前沿	
16:00 – 16:45	**Artificial Intelligence in Financial Markets: A Literature Review and Research Agenda** **金融市场人工智能的应用：文献综述与研究展望** Moderator (主持人): Prof. Yujing MA (*The Hong Kong Polytechnic University*) 马玉靖教授 (香港理工大学) Presenters (报告人): Prof. Sirui HAN (*The Hong Kong University of Science and Technology*) and Ms. Yanting ZHANG (*The Hong Kong University of Science and Technology*) 韩斯睿教授 (香港科技大学)及张琰婷女士 (香港科技大学) Discussant (点评人): Prof. Yufei MA (*Yunnan University of Finance and Economics*) 马彧菲教授 (云南财经大学)
16:45 – 17:30	**Chair-CEO Age Dissimilarity and Annual Report Tone – Evidence from China** **董事长与 CEO 年龄差异与年报文本语调—以中国情况作为实证研究** Moderator (主持人): Dr. Xin XU (*Yunnan University of Finance and Economics*) 徐昕博士 (云南财经大学) Presenter (报告人): Mr. Qida HU (*Massey University*) 胡启达先生 (新西兰梅西大学) Discussant (点评人): Prof. Jin CHEN (*Kunming University of Science and Technology*) 陈瑾教授 (昆明理工大学)

Closing Remarks **闭幕式**	
17:30 – 17:45	Award Presentation 颁奖仪式
17:45 – 18:00	Prof. Qiang WU (*The Hong Kong Polytechnic University*) 吴强教授 (香港理工大学) Prof. Wei ZHOU (*Yunnan University of Finance and Economics*) 周伟教授 (云南财经大学)
18:00	Dinner 晚餐

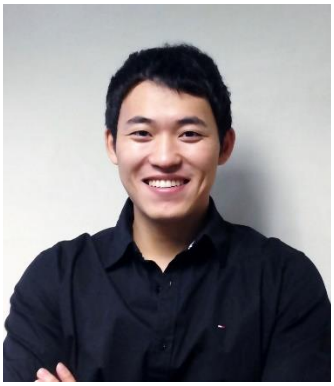
Notes (备注)

The time allocation for each section is as follows:
每环节时间分配如下:

Keynote speech (1 hour): 45 minutes for the presentation, 15 minutes for Q&A
主题演讲 (1 小时): 45 分钟演讲, 15 分钟自由讨论

Presentation and discussion of each paper (45 minutes): 20 minutes for the paper presentation, 15 minutes for the discussant's comments, and 10 minutes for Q&A
每篇论文的发表及研讨 (45 分钟): 20 分钟论文发表, 15 分钟点评, 10 分钟自由讨论

About the Keynote Speaker

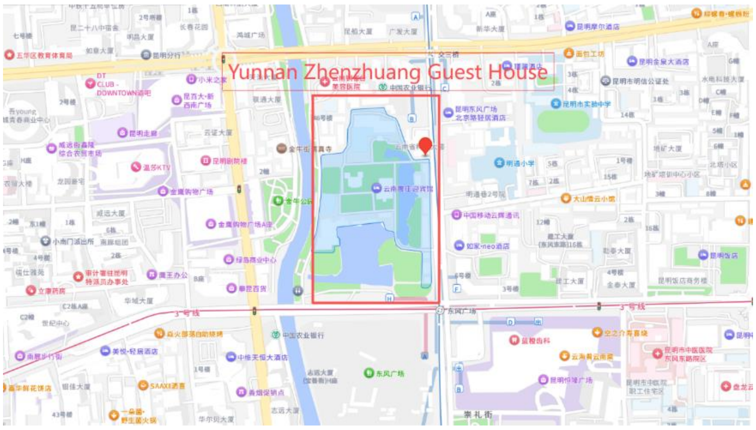


Prof. Yan LIU

Yan Liu is currently a Chair Professor of Finance in the School of Economics and Management, a Chair Professor and Vice Dean of the Shenzhen Institute of Economics and Management, Vice Dean of the Institute of Innovation Management at the Tsinghua Shenzhen International Graduate School, and Director of the Research Centre for Computational Finance in the Shenzhen Institute of Economics and Management at Tsinghua University. His main research areas include empirical and theoretical asset pricing, performance evaluation of mutual funds and hedge funds, financial econometrics, financial modelling of big data, machine learning modelling and applications, the construction and application of alternative financial data, financial security and risk management, and business model innovation. His papers have been published in top journals such as the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, and *Management Science*. In addition, he is an associate editor of the *Journal of Banking and Finance* and a guest chair economist at the International Digital Economy Academy (IDEA). The Research Centre for Computational Finance in the Shenzhen Institute of Economics and Management at Tsinghua University is deeply rooted in Shenzhen and is dedicated to the exploration of cutting-edge research in fintech and quantitative finance. Current research topics include but are not limited to financial textual analysis, financial big data and market microstructure, financial risk modelling, machine learning (e.g., time-series neural networks and graph neural networks) for market predictions, and applications of reinforcement learning in the current market environment.

Addresses of the Hotel and Conference Venue
酒店及会议场地地址

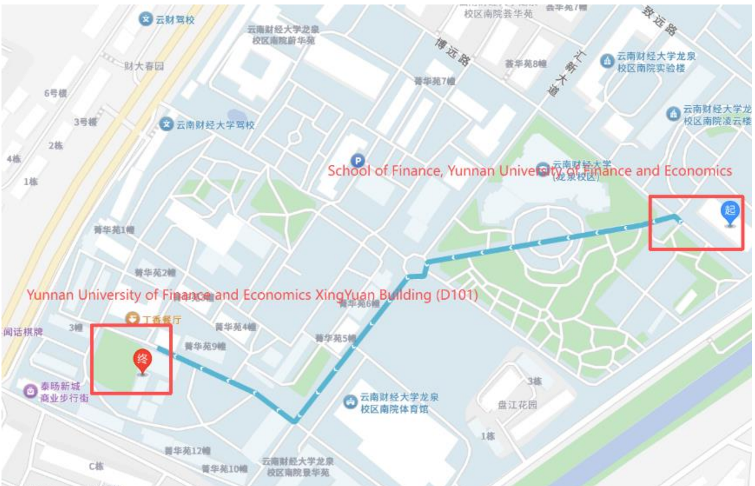
Hotel (酒店)



Yunnan Zhenzhuang Guesthouse
Address: No. 514 Beijing Road, Tuodong Subdistrict, Panlong District, Kunming, Yunnan Province
Tel.: +86-0871-63100088

云南震庄迎宾馆
地址：云南省昆明市盘龙区拓东街道北京路 514 号
电话：+81-0871-63100088

Conference Venue (会议场地)



Room D101, Xingyuan Building, Yunnan University of Finance and Economics
Address: No. 237 Longquan Road, Wuhua District, Kunming, Yunnan Province

云南财经大学行远楼 D101
地址：云南省昆明市五华区龙泉路 237 号

About the Conference Organizers

School of Finance, Yunnan University of Finance and Economics

The School of Finance traces its origins to the university’s founding in 1951. In 1979, the Department of Finance was established. In 1999, this department and the Department of Public Finance merged to form the School of Public Finance and Finance. In 2007, the School of Finance was formally established as the first institution in Yunnan Province to offer undergraduate (1982), master’s (1998), and doctoral (2014) programs in finance as well as postdoctoral training (2014). The School of Finance was the first institution in the province to be designated a Provincial Key Discipline in Finance (2005), a Yunnan Provincial Key Major (2005), a National Characteristic Major (2010), a Yunnan Provincial Undergraduate Comprehensive Reform Pilot Major (2013), a National First-Class Major Construction Point for Finance (2020), and a National First-Class Major Construction Point for Financial Engineering (2022). The School of Finance offers six undergraduate programs: Finance and Financial Engineering (National First-Class Discipline Construction Points), Insurance and Investment Studies (Provincial First-Class Discipline Construction Points), and Actuarial Science and FinTech, along with four master’s degree authorization points (Academic Master’s in Finance and Insurance and Professional Master’s in Finance and Insurance). Doctoral candidates and postdoctoral researchers in finance and insurance are trained under the first-level discipline of Applied Economics.

The school of finance hosts two university-affiliated research institutions: the Yunnan Provincial Catastrophe Risk Management Research Centre and the Yunnan Provincial Local Finance Research Centre. It also hosts five provincial-level innovation teams, including the Yunnan Financial and Economic Coordination Development Research Provincial Innovation Team, three Yunnan Provincial Philosophy and Social Sciences Innovation Teams (Yunnan Rural Inclusive Finance Development Research, Yunnan Financial Technology and Big Data Risk Quantification, and Yunnan Resource Price Volatility and Green Energy Investment Risk Management), and the Yunnan Foreign Financial Cooperation Research Provincial Philosophy and Social Sciences Research Base. In addition, the School of Finance has established the provincial-level Yunnan Provincial Disaster Prevention and Mitigation Think Tank along with two provincial key laboratories, the Yunnan Provincial Key Laboratory of Financial Technology and Quantitative Investment in Higher Education Institutions and the Yunnan Provincial Key Laboratory of Disaster Risk Management in Higher Education Institutions. Building on these academic disciplines and platforms, the school has formed four stable research teams and distinctive research directions centred on international financial hotspots, national financial development strategies, the Five Major Financial Initiatives, and regionally distinctive finance: Inclusive Finance Research, Green Finance Research, Border Finance Research, and Emerging Risk Research.

The development of the School of Finance is consistent with the regional positioning of “rooted in Yunnan, focused on the nation, and radiating to South and Southeast Asia,” the demand-oriented positioning of “aligning with national strategies, serving regional development, and adapting to financial trends,” and the goal-oriented positioning of “meeting needs, benchmarking against the best, and keeping pace with those on the forefront.” The school also upholds the development principle of “following educational laws, balancing academic excellence with practical relevance, and knowing what to pursue and what to avoid.” Guided by “new financial concepts,” anchored in “broad financial disciplines,” centred on the cultivation of talent, supported by scientific research, led by discipline development, and driven by team building, the school implements the development strategy of "establishing the School of Finance through teaching, strengthening it through research, and revitalizing it through disciplines." This approach has given rise to a multi-tiered educational system centred on undergraduate education, with master's, doctoral, postdoctoral, and adult continuing education serving as complementary pillars. The school has strived to become a premier centre in Yunnan for cultivating financial (insurance) talent, conducting scientific research, providing policy consultation, and benefitting society. Its aim is to serve as a high-level teaching and research-oriented financial institution, leading the way in Yunnan, playing a significant role in Southwest China, displaying distinctive national characteristics, and exerting a substantial influence in South and Southeast Asia.

School of Accounting and Finance, The Hong Kong Polytechnic University

The School of Accounting and Finance has long been a leading provider of tertiary education in accounting. The incorporation of the three disciplines—economics, finance, and law—into the school in 2003 made it a truly interdisciplinary institution. To uphold the faculty's pursuit of "IDEAS" (Innovation-driven Education and Scholarship) and fulfil its commitment to the University's mission of "Opening Minds • Shaping the Future," the school offers undergraduate and postgraduate programmes that incorporate recent frontier research findings and professional competencies. In addition to the traditional Bachelor of Business Administration in Accountancy programme, we have expanded our undergraduate curricula to offer a Bachelor of Business Administration in Accounting and Finance and a Bachelor of Business Administration in Financial Services. These programmes consistently attract the most talented and diligent students locally, from the Mainland, and overseas.

Starting with the new cohort in 2022/23, all students in the Bachelor of Business Administration programmes are admitted to their respective departments without declaring their majors, which they select in the second year. The goal is to broaden students' learning experience and help them identify their interests before they receive in-depth education in their major area of study.

The school is not only the first of its kind in Hong Kong but also among the largest academic units in the world in terms of the number of faculty members and the student population. With around 90 full-time teaching staff, the school has built up a critical mass of specialists in key disciplines such as financial accounting, management accounting, finance, auditing, taxation, business law, economics, corporate governance, and accounting information systems. The highly qualified and diverse backgrounds of our faculty members also facilitate an interdisciplinary approach to teaching, research, and consultancy within and beyond the school.

Building on the strength of our interdisciplinary staff, the School of Accounting and Finance offers a wide range of postgraduate programmes: Master of Science in Accounting and Finance Analytics, Master of Science in Accountancy, Master of Corporate Finance, Master of Finance, Master of Corporate Governance, and Master of Professional Accounting. In addition, the school offers Master of Philosophy and Doctor of Philosophy research programmes. The staff members have constantly embraced the spirit of change in adapting to the constantly evolving macro- and micro-economic environment with a positive frame of mind. Through solidarity and teamwork, the school is committed to enhancing research innovations and bringing excellent teaching into the classroom, “Where New Thinking Creates Business Opportunities.”

About China Accounting and Finance Review (CAFR)

China Accounting and Finance Review (CAFR) is a leading double-blind peer-reviewed academic journal established in 1999 by The Hong Kong Polytechnic University (PolyU) in collaboration with Tsinghua University. The journal is dedicated to promoting empirical and theoretical research and studies on significant accounting and finance issues and serving as a platform for financial economists from China and around the world to share their views and investigations on a wide range of contemporary and cutting-edge issues relating to both the Chinese and international financial markets.

Published five times yearly (in March, May, July, September, and December), CAFR has been rated "A" on the Australian Business Deans Council (ABDC) Journal Quality List and indexed in Scopus, the Directory of Open Access Journals (DOAJ), the Australian Research Council (ARC), and the American Economic Association's EconLit. It is also a "Partners in Publishing Journal" featured in the Accounting Research Network on SSRN.

CAFR welcomes submissions that are consistent with its editorial policy through ScholarOne (https://mc.manuscriptcentral.com/cafr). All submitted manuscripts must be written in English. Please read the Author Guidelines before making a submission.

For the details about CAFR, please visit the journal's website: https://www.emerald.com/cafr

For enquiries, please contact the CAFR Editorial Office by email at af.cafr@polyu.edu.hk