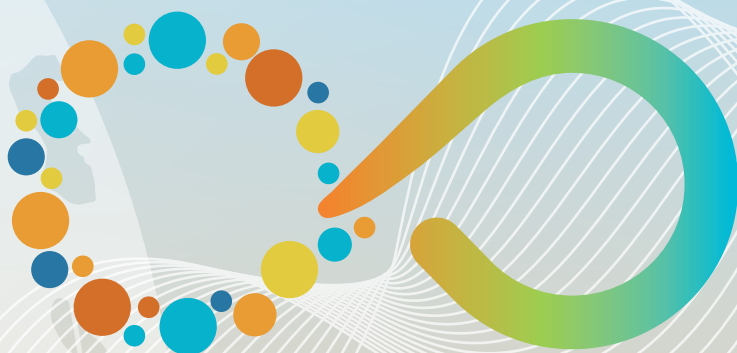


2026 TFA

臺灣財務金融學會年會暨國際研討會
International Conference of Taiwan Finance Association



氣 候 風 險
永 續 金 融

Climate Risk and Sustainable Finance

2026年5月29-30日 · 臺灣 新北市 · 天主教輔仁大學
May 29-30, 2026 · New Taipei City, Taiwan · Fu Jen Catholic University

主辦單位



天主教輔仁大學管理學院
College of Management, Fu Jen Catholic University



輔仁大學金融與國際企業學系

協辦命名單位



指導單位



協辦單位



特別感謝

2026年臺灣財務金融學會年會暨國際研討會，承蒙下列協辦命名單位、指導單位、協辦單位、贊助單位之經費支持，本次會議得以順利進行，在此致上萬分謝意。

主辦單位

臺灣財務金融學會

天主教輔仁大學
管理學院

天主教輔仁大學
金融與國際企業學系

協辦命名單位

富邦金融控股股份有限公司

指導單位

NSTC國家科學及技術委員會

協辦單位

國立臺灣大學計量理論與應用研究中心

贊助單位

臺灣證券交易所股份有限公司

財團法人中華民國證券櫃檯買賣中心

臺灣期貨交易所股份有限公司

臺灣集中保管結算所股份有限公司

財團法人金融聯合徵信中心

財金資訊股份有限公司

財團法人上海商業儲蓄銀行文教基金會

永豐金融控股股份有限公司

國票金融控股股份有限公司

中國信託商業銀行股份有限公司

第一金融控股股份有限公司

臺灣指數股份有限公司

敦新科技股份有限公司

台灣經濟新報文化事業股份有限公司

漢珍數位圖書股份有限公司

2026TFA International Conference of Taiwan Finance Association

Dates: May 29 (Friday) – May 30 (Saturday), 2026

Venue: 10F-12F Paul Cardinal Shan Medical Building, Fu Jen Catholic University

(天主教輔仁大學國璽樓 10-12 樓)

Address: No.510, Zhongzheng Rd., Xinzhuang Dist., New Taipei City 242062, Taiwan

Schedule	Conference Agenda (May 29, 2026)							
08:00-09:00	Registration (11F, Paul Cardinal Shan Medical Building 國璽樓)							
09:00-10:10	1A	1B	1C	1D	1E	1F	1G	
	Sentiment & Trading	Sustainable Finance I	Diversity & Corporate Policies	M&A & Incentives	Crypto Markets	Behavioral Finance & Market Risk	ESG Disclosure & Firm Value	
	MD1001	MD1002	MD1003	MD1004	MD1103	MD1201	MD1204	
10:10-10:30	Reception (11F, Paul Cardinal Shan Medical Building 國璽樓)							
10:30-10:50	【Opening Ceremony】 (11F MD1102) 王英洲 (天主教輔仁大學 學術副校長)、陳業寧 (臺灣財務金融學會 理事長) Prof. Ying-Chou Wang, Vice President for Academic Affairs of Fu Jen Catholic University Prof. Yehning Chen, President of the Taiwan Finance Association							
10:50-11:50	【Keynote Speech I】 (11F MD1102) Keynote Speaker: Prof. Marcin Kacperczyk Professor of Finance, Imperial College London, United Kingdom Topic: What is the carbon premium a premium on? Chair: Prof. Hsuan-Chi Chen, University of New Mexico, USA							
11:50-12:10	【Award Ceremony】 (11F MD1102) Fubon Best Paper Awards Best Paper Awards of Journal of Financial Studies Manulife Investment Bank X Aberdeen ESG-Sustainable Investment and Development Paper Awards							
12:10-12:30	2026 Taiwan Finance Association (TFA) Annual Meeting (11F MD1102)							
12:30-13:40	Lunch break (10F-11F, Paul Cardinal Shan Medical Building)							
13:40-14:50	Business Forum		2A	2B	2C	2D	2E	2F
	SAS	TEJ	Investor Response	Sustainable Finance II	Climate Finance I	Managerial Behavior	ESG & Asset Pricing	Technology & Financial Intermediation
	MD1001	MD1002	MD1003	MD1004	MD1101	MD1103	MD1201	MD1204

2026TFA International Conference of Taiwan Finance Association

Dates: May 29 (Friday) – May 30 (Saturday), 2026

Venue: 10F-12F Paul Cardinal Shan Medical Building, Fu Jen Catholic University

(天主教輔仁大學國璽樓 10-12 樓)

Address: No.510, Zhongzheng Rd., Xinzhuang Dist., New Taipei City 242062, Taiwan

Schedule		Conference Agenda (May 29, 2026)						
15:00-15:40	<p>【Practitioner Panel Discussion】 (11F MD1102) 臺灣指數公司 (Taiwan Index Plus Corporation, TIP) Chair: 臺灣指數公司 陳文練總經理 Panelists: 國泰投信投資管理部永續暨責任投資科 李旻易協理 國立臺北大學商學院 黃啟瑞院長 Panel Topic: 氣候治理與轉型機遇下，永續評鑑資訊如何協助實踐責任投資</p>							
	<p>Coffee break (10F, Paul Cardinal Shan Medical Building)</p>							
16:00-17:20	Business Forum	3A	3B	3C	3D	3E	3F	3G
	TIP	Climate Policy & Asset Markets (中文場次)	Empirical Corporate Finance	Sustainable Finance III	Climate & Financial Markets	Insurance & Information Economics	Governance & Corporate Policies	Supply Chains
	MD1001	MD1002	MD1003	MD1004	MD1101	MD1103	MD1201	MD1204
18:30-21:00	<p>【Dinner Banquet】 Xinhau Banquet Hall 新濠食府 B1 F., No. 80-1, Zhongzheng Rd., Xinzhuang Dist., New Taipei City 242008 (新北市新莊區中正路 80-1 號 B1)</p>							

Schedule		Conference Agenda (May 30, 2026)						
08:40-09:10	<p>Registration (11F, Paul Cardinal Shan Medical Building 國璽樓)</p>							
09:10-10:10	<p>【Keynote Speech II】 (10F MD1001) Keynote Speaker: Prof. Marcin Kacperczyk Professor of Finance, Imperial College London, United Kingdom Topic: How to manage academic career in finance? Chair: Prof. Yehning Chen, President of the Taiwan Finance Association</p>							
10:10-10:30	<p>Coffee break (10F, Paul Cardinal Shan Medical Building)</p>							
10:30-12:00	4A	4B	4C	4D	4E	4F	4G	4H
	Regulation & Risk	Financial Markets (中文場次)	IPO Markets	Climate Finance II	Derivatives	Sustainable Investing & Risk	Family Firms, Taxation, & ESG	Information & Governance
	MD1001	MD1002	MD1003	MD1004	MD1101	MD1103	MD1201	MD1204

Session Details

09:00-10:10, May 29, 2026 (Friday)

Session	Room	Topic	Session Chair (主持人)
1A	MD1001	Sentiment and Trading	Prof. Yu-Lun Chen (陳佑倫) Chung Yuan Christian University
1B	MD1002	Sustainable Finance I	Prof. Tsung-Ming Yeh (葉聰明) Kyushu University
1C	MD1003	Diversity and Corporate Policies	Prof. Chih-Yung Lin (林智勇) National Yang Ming Chiao Tung University
1D	MD1004	M&A and Incentives	Prof. De-Wai Chou (周德璋) National Taiwan Normal University
1E	MD1103	Crypto Markets	Prof. Yin-Feng Gau (高櫻芬) National Central University
1F	MD1201	Behavioral Finance and Market Risk	Prof. Mei-Chen Lin (林美珍) National Taipei University
1G	MD1204	ESG Disclosure and Firm Value	Prof. Jie-Haun Lee (李志宏) National Chengchi University Takming University of Science and Technology

Session Details

13:40-14:50, May 29, 2026 (Friday)

Session	Room	Topic	Speaker (主講人)
Business Forum	MD1001	AI 金融時代	SAS 資深解決方案 韋俊宏經理
	MD1002	ESG 研究新視野 - 從 ESG 資訊揭露、裁罰訴訟 至自然相關實體風險	TEJ 台灣經濟新報 永續發展顧問服務部 方順逸協理

Session	Room	Topic	Session Chair (主持人)
2A	MD1003	Investor Response	Prof. Yan-Shing Chen (陳彥行) National Taiwan University
2B	MD1004	Sustainable Finance II	Prof. Chu-Hsiung Lin (林楚雄) National Kaohsiung University of Science and Technology Wenzao Ursuline University of Languages
2C	MD1101	Climate Finance I	Prof. Sharon S. Yang (楊曉文) National Chengchi University
2D	MD1103	Managerial Behavior	Prof. Yen-Cheng Chang (張晏誠) National Taiwan University
2E	MD1201	ESG and Asset Pricing	Prof. Yang-Pin Shen (沈仰斌) Yuan Ze University
2F	MD1204	Technology and Financial Intermediation	Prof. Yanzhi Wang (王衍智) National Taiwan University

Session Details

16:00-17:20, May 29, 2026 (Friday)

Session	Room	Topic	Speaker (主講人)
Business Forum	MD1001	企業永續評鑑之應用與精進： 國際永續趨勢、前瞻指標與氣候轉型風險	國立臺北大學全球變遷與 永續科學研究中心 池祥麟教授
		「TIP 台灣永續評鑑」洞察產業 ESG 表現	臺灣指數公司研發部 陳長毅經理
		永續指數介紹與投資應用	臺灣指數公司研發部 吳書毅襄理

Session	Room	Topic	Session Chair (主持人)
3A	MD1002	Climate Policy and Asset Markets	Prof. Shih-Kuei Lin (林士貴) National Chengchi University
3B	MD1003	Empirical Corporate Finance	Prof. Sheng-Syan Chen (陳聖賢) National Taiwan University
3C	MD1004	Sustainable Finance III	Prof. Konan Chan (湛可南) National Chengchi University
3D	MD1101	Climate and Financial Markets	Prof. Re-Jin Guo (郭瑞珍) University of Illinois Chicago
3E	MD1103	Insurance and Information Economics	Assoc. Prof. Tak-Yuen Wong (黃德源) National Tsing Hua University
3F	MD1201	Governance and Corporate Policies	Prof. Yao-Min Chiang (姜堯民) National Taiwan University
3G	MD1204	Supply Chains	Prof. Min-Teh Yu (俞明德) National Tsing Hua University

Session Details

10:30-12:00, May 30, 2026 (Saturday)

Session	Room	Topic	Session Chair (主持人)
4A	MD1001	Regulation and Risk	Prof. Jin-Huei Yeh (葉錦徽) National Central University
4B	MD1002	Financial Markets	Prof. Li-Ju Tsai (蔡麗茹) Fu Jen Catholic University
4C	MD1003	IPO Markets	Prof. Hsuan-Chi Chen (陳軒基) University of New Mexico
4D	MD1004	Climate Finance II	Prof. Pei-Gi Shu (許培基) Fu Jen Catholic University
4E	MD1101	Derivatives	Prof. Hsiu-Chuan Lee (李修全) Ming Chuan University
4F	MD1103	Sustainable Investing and Risk	Prof. Hsiu-I Ting (丁秀儀) National Taipei University of Technology
4G	MD1201	Family Firms, Taxation, and ESG	Prof. Po-Hsin Ho (何柏欣) National Central University
4H	MD1204	Information and Governance	Prof. Chiuling Lu (盧秋玲) Yuan Ze University National Taiwan University

Keynote Speech

[Keynote Speech I] 10:50-11:50 , May 29, 2026

What is the carbon premium a premium on?

📍 (11F MD1102) 國璽樓 11 樓 郎世寧廳

[Keynote Speech II] 09:10-10:10, May 30, 2026

How to manage academic career in finance?

📍 (10F MD1001) 國璽樓 10 樓

Keynote Speaker

Prof. Marcin Kacperczyk

Professor of Finance,
Imperial College London Business School

Marcin Kacperczyk is a Professor of Finance at Imperial College Business School and a Research Fellow at CEPR. He currently serves as Editor-in-Chief of *Review of Finance* and has held associate editorships at several leading finance journals, including *Journal of Financial and Quantitative Analysis*, *Management Science*, and *Review of Financial Studies*. His research focuses on Climate Finance, asset pricing, institutional investors, financial intermediation, Artificial Intelligence, and Machine Learning, and has been published in top-tier academic journals such as *Journal of Finance*, *Econometrica*, the *Journal of Financial Economics*, and the *Review of Financial Studies*, providing influential theoretical insights and key evidence for climate finance and sustainability transitions.



Practitioner Panel Discussion

15:00-15:40 , May 29, 2026

氣候治理與轉型機遇下，永續評鑑資訊如何協助實踐責任投資？

📍 (11F MD1102) 國璽樓 11 樓 郎世寧廳



Session Chair 主持人

陳文練 總經理

現職：臺灣指數公司

臺北大學商學院統計學研究所碩士。現任臺灣指數公司總經理。曾任臺灣證券交易所組長、負責指數業務、新金融商品制度規劃，設計 ETF 交易、申購贖回、流動量提供者制度，催生臺灣第一檔 ETF (0050 台灣 50)。偕同籌設臺灣指數公司，設立後轉任，帶領專業團隊，開發指數，供作 ETF、ETN、退休基金指數化投資之追蹤標的；建構 TIP 台灣永續評鑑系統、IR 議合服務平臺。



Practitioner Speaker 與談人

黃啟瑞 教授 / 院長

現職：國立臺北大學商學院 金融與合作經營學系

臺灣大學國際企業所博士、政治大學企業管理學系碩士。現任臺北大學金融與合作經營學系教授兼商學院院長，致力於企業社會責任、公司治理及永續金融等研究領域。曾任經濟部科長、行政院金融監督管理委員會銀行局科長、致理技術學院國際貿易系助理教授、銀行公會銀行業 WTO 專案研究小組委員。



Practitioner Speaker 與談人

李旻易 協理

現職：國泰投信 投資管理部永續暨責任投資科

臺灣大學財務金融所碩士，現任國泰投信投資管理部永續暨責任投資科協理，專注於責任投資、盡職治理及永續金融發展。歷任國泰投信海外投資部基金經理、國泰投顧債券研究員，以及國泰人壽國際投資科交易員，橫跨資產管理、固定收益研究與國際投資領域，具備金融市場與投資管理專業。此外，亦長期投入金融與永續教育推廣，曾受邀於金融研訓院、證基會及投信投顧公會等單位，講授責任投資、盡職治理及永續金融等相關主題。

Paper Presentation Schedule

1A - Sentiment and Trading
09:00-10:10, May 29, 2026 (Friday) / MD1001

Session Chair **Yu-Lun Chen** (Chung Yuan Christian University)

Sentiment Is Not Created Equal: News vs. Social Media Sentiment in the Gold Market

Yu-Lun Chen (Chung Yuan Christian University)*

Robin K. Chou (National Chengchi University)

Discussant **Hsin-Yu Chiu** (National Central University)

Retail Stock Recommendations on Social Media: Evidence from Taiwan's PTT Forum

Yi-Ta Huang (Ming Chuan University)

I-Chan Chiu (Fu Jen Catholic University)*

Discussant **Yu-Lun Chen** (Chung Yuan Christian University)

SeqTAG: Conditional Granger Causality Graph and Topology Adaptive Graph Convolution for Portfolio Construction in the Taiwan Stock Market

Zie-Wei Xie (National Central University)

Hsin-Yu Chiu (National Central University)*

Discussant **I-Chan Chiu** (Fu Jen Catholic University)

*Presenter

Paper Presentation Schedule

1B - Sustainable Finance I
09:00-10:10, May 29, 2026 (Friday) / MD1002

Session Chair **Tsung-Ming Yeh** (Kyushu University)

The Value of Transparency: Evidence from Federal Trade Commission's Green Guides

Wan-Chien Chiu (National Tsing Hua University)*
Kevin Tseng (Chinese University of Hong Kong)

Discussant **Chia-Wei Yeh** (National Chi Nan University)

Corporate Water Risk Cognition: Evidence from Taiwanese Listed Companies' Materiality Matrices

Reinier Kirsten (National Central University)*
Bo-Yu Hou (National Central University)
Wei-Hua Huang (Taiwan Institute of Economic Research)
Wei-Hsien Li (National Central University)
Nghia Huu Nguyen (Ho Chi Minh City University of Technology and Education)

Discussant **Chih-Yen Lin** (Fu Jen Catholic University)

Cash Holdings and Debt Financing of Environmentally Polluting Firms

Keng-Yu Ho (National Taiwan University)
Yanzhi Wang (National Taiwan University)
Chia-Wei Yeh (National Chi Nan University)*

Discussant **Wan-Chien Chiu** (National Tsing Hua University)

*Presenter

Paper Presentation Schedule

1C - Diversity and Corporate Policies
09:00-10:10, May 29, 2026 (Friday) / MD1003

Session Chair **Chih-Yung Lin** (National Yang Ming Chiao Tung University)

Fairness at Stake: How Same-Sex Marriage Bans Shape Corporate Social Performance

Ning Tang (Jiangnan University)

Iftekhhar Hasan (Fordham University)

Chih-Yung Lin (National Yang Ming Chiao Tung University)*

Discussant **Bai-Sian Chen** (Chang Gung University)

Corporate Gender Diversity and Penalties in Taiwanese Financial Institutions

Vivian W. Tai (National Chi Nan University)*

Tsai Chen Liu (National Chi Nan University)

Discussant **Chih-Yung Lin** (National Yang Ming Chiao Tung University)

ESG and Corporate Payout Policy: Stakeholder Value or Life Cycle?

Konan Chan (National Chengchi University)

Chuan-En Chou (National Chengchi University)*

Yanzhi Wang (National Taiwan University)

Discussant **Hung-Kun Chen** (National Taipei University of Technology)

*Presenter

Paper Presentation Schedule

1D - M&A and Incentives
09:00-10:10, May 29, 2026 (Friday) / MD1004

Session Chair **De-Wai Chou** (National Taiwan Normal University)

Labor Adjustment Costs and Mergers and Acquisitions

Sheng-Syan Chen (National Taiwan University)

Chen-Chieh Liao (National Chi Nan University)*

Chih-Yen Lin (Fu Jen Catholic University)

Discussant **Chen-Ting Lien** (National Taiwan University)

Overcoming the Free-Rider Problem? AI Investment and the Value of Mergers

Chen-Ting Lien (National Taiwan University)*

Yanzhi Wang (National Taiwan University)

Konan Chan (National Chengchi University)

Discussant **Hsiao-Lin Yang** (Feng Chia University)

The Impact of Executive Pay Disparity on Corporate Carbon Emissions: Insights from Tournament Incentives

Konan Chan (National Chengchi University)

Hsiao-Lin Yang (Feng Chia University)*

Discussant **Chen-Chieh Liao** (National Chi Nan University)

*Presenter

Paper Presentation Schedule

1E - Crypto Markets
09:00-10:10, May 29, 2026 (Friday) / MD1103

Session Chair **Yin-Feng Gau** (National Central University)

Mistrust Toward a Controversial Financial Asset and Syndicated Loan Market: Evidence from Bitcoin Crashes

Quoc Tuan Le (Yuan Ze University)

Thi Minh Tu Vo (Yuan Ze University)*

Discussant **Yo-Lan Lin** (Yuan Ze University)

Is the “Bitcoin-Macro Disconnect” Universal? Cross-Country Evidence from M2 Growth

Ta-Cheng Chang (Soochow University)

Po-Hsun Chuang (Arizona State University)

Wei-Ying Nie (National Taipei University of Business)

Kuang-Chieh Yen (Soochow University)*

Discussant **Zih-Ying Lin** (Fu Jen Catholic University)

Bitcoin Price Discovery in Stablecoin-Denominated and USD-Denominated Markets

Thanawat Saebay (National Central University)*

Yin-Feng Gau (National Central University)

Discussant **Kuang-Chieh Yen** (Soochow University)

*Presenter

Paper Presentation Schedule

1F - Behavioral Finance and Market Risk
09:00-10:10, May 29, 2026 (Friday) / MD1201

Session Chair **Mei-Chen Lin** (National Taipei University)

Identifying Lottery-like Stocks via Lottery Jackpots

Chih-Ching Hung (National Taiwan University)*

Chien-Jui Lin (National Taiwan University)

Discussant **Hao Fang** (Chung Yuan Christian University)

The Moderating Effect of ESG Performance on the Relation between Investor Sentiment and Stock Price Crash Risk

Hao Fang (Chung Yuan Christian University)*

Jimmy Yang (Oregon State University)

Yen-Hsien Lee (Chung Yuan Christian University)

Discussant **Chih-Ching Hung** (National Taiwan University)

Intraday Effects of FOMC Announcements on Return and Volatility Spillovers in the Foreign Exchange Market

Kim Oanh Do (National Central University)*

Yin-Feng Gau (National Central University)

Yating Chang (Ming Chuan University)

Discussant **Yu-Chen Wei** (National Kaohsiung University of Science and Technology)

*Presenter

Paper Presentation Schedule

1G - ESG Disclosure and Firm Value
09:00-10:10, May 29, 2026 (Friday) / MD1204

Session Chair **Jie-Haun Lee** (National Chengchi University)

Cultural Gender Bias, Female Executives, and International Firm Value

Quoc Tuan Le (Yuan Ze University)*

Iftekhhar Hasan (Fordham University)

Chih-Yung Lin (National Yang Ming Chiao Tung University)

Thi Minh Tu Vo (Yuan Ze University)

Discussant **Debby Su Banks** (University of New Mexico)

Does ESG Disclosure Improve Stock Liquidity and Price Efficiency? The Roles of Climate-Related Initiatives, Industry Characteristics, and ESG Performance

Yu-Hsien Lin (Chung-Hua Institution for Economic Research)

Chu-Nan Hu (Chung-Hua Institution for Economic Research)*

Yu-Yin Wu (Chung-Hua Institution for Economic Research)

Discussant **Quoc Tuan Le** (Yuan Ze University)

The Mediator Effect of Mandatory Climate Disclosure Policy on Capital Market: Evidence from Taiwan

Hsin-Chuan Chen (National Chengchi University)*

Sharon S. Yang (National Chengchi University)

Marty Shih-Jye Yen (National Chengchi University)

Discussant **Chu-Nan Hu** (Chung-Hua Institution for Economic Research)

*Presenter

Paper Presentation Schedule

2A - Investor Response
13:40-14:50, May 29, 2026 (Friday) / MD1003

Session Chair **Yan-Shing Chen** (National Taiwan University)

Innovation Efficiency and Stock Market Reaction to Corporate Innovation: The Role of Options Trading and Investor Attention

Zih-Ying Lin (Fu Jen Catholic University)*

Tao-Hsien Dolly King (University of North Carolina at Charlotte)

Discussant **Ko-Chia Yu** (National Taipei University)

When Bad News Travels Faster: Evidence from Disclosure Integration and Post-Earnings Announcement Drift

Yen-Cheng Chang (National Taiwan University)

Bokyung Park (Sookmyung Women's University)

Yu-Siang Su (National Chi Nan University)

Kevin Tseng (Chinese University of Hong Kong)

Tzu-Wen Yu (National Taiwan University)*

Discussant **Chen-Chieh Liao** (National Chi Nan University)

Taiwan's Synthetic-Yield ETF Reform: An Asymmetric Investor Response

Ko-Chia Yu (National Taipei University)*

Xiang-Chen Peng (National Taipei University)

Discussant **Yan-Shing Chen** (National Taiwan University)

*Presenter

Paper Presentation Schedule

2B - Sustainable Finance II
13:40-14:50, May 29, 2026 (Friday) / MD1004

Session Chair **Chu-Hsiung Lin** (National Kaohsiung University of Science and Technology)

Historical State Institutions and Contemporary Economic Decisions: Evidence from the Legacy of Dai Viet in Southern Vietnam

Dien Giau Bui (Yuan Ze University)

Iftekhhar Hasan (Fordham University)

Chih-Yung Lin (National Yang Ming Chiao Tung University)

Nhut Vu Truong Nguyen (National Yang Ming Chiao Tung University)*

Discussant **Hung-Kun Chen** (National Taipei University of Technology)

ESG, Ownership Structure, and Financial Stability: How Family Firms in Taiwan Respond Differently across Strategic Risk-Taking and Operational Volatility Dimensions

Yu-Chen Wei (National Kaohsiung University of Science and Technology)

Chu-Hsiung Lin (National Kaohsiung University of Science and Technology)

Yi-Hung Lee (National Kaohsiung University of Science and Technology)*

Discussant **Wen-Rang Liu** (National Yunlin University of Science and Technology)

Delaware Incorporation and Corporate Greenhouse Gas Emissions

Hung-Kun Chen (National Taipei University of Technology)*

Discussant **Quang Thai Truong** (National Taipei University)

*Presenter

Paper Presentation Schedule

2C - Climate Finance I
13:40-14:50, May 29, 2026 (Friday) / MD1101

Session Chair **Sharon S. Yang** (National Chengchi University)

Does Foreign Institutional Ownership Mitigate the Impact of Climate Change Exposure on Corporate Debt Costs?

Ca Van Pham (Tra Vinh University)*

Sheng-Hung Chen (National Kaohsiung University of Science and Technology)

Feng-Jui Hsu (National Taichung University of Science and Technology)

Discussant **Masayo Shikimi** (Nagasaki University)

Climate Risk and Cross-Shareholder Divestment: Evidence from Firm-Shareholder Matched Data

Masayo Shikimi (Nagasaki University)*

Discussant **Ca Van Pham** (Tra Vinh University)

No Time to Wait: Geopolitical Risk and the Acceleration of Capital Structure Adjustment

Anh Vu Chau (National Central University)*

Henry Hongren Huang (National Central University)

Discussant **Shu-Cing Peng** (National Central University)

*Presenter

Paper Presentation Schedule

2D - Managerial Behavior
13:40-14:50, May 29, 2026 (Friday) / MD1103

Session Chair **Yen-Cheng Chang** (National Taiwan University)

CEO Greed and Corporate Misconduct

Ning Tang (Jiangnan University)

Chih-Yung Lin (National Yang Ming Chiao Tung University)

Chien-Lin Lu (National Taipei University)

Quoc Nhan Nguyen (National Yang Ming Chiao Tung University)*

Discussant **Yu-Siang Su** (National Chi Nan University)

Internal Pay Disparity and the Timing of Accounting Information Resolution: Evidence from Accrual Duration

Yu-Siang Su (National Chi Nan University)*

Chia-Yi Yen (University of Liverpool)

Kai-Chen Shih (National Chi Nan University)

Discussant **Yi-Jie Tseng** (Fu Jen Catholic University)

CEO-CFO Personality Complementarity and Corporate Credit Risk

Tsung-Kang Chen (National Yang Ming Chiao Tung University)

Yi-Jie Tseng (Fu Jen Catholic University)*

Yun Hao (National Yang Ming Chiao Tung University)

Discussant **Bai-Sian Chen** (Chang Gung University)

*Presenter

Paper Presentation Schedule

2E - ESG and Asset Pricing
13:40-14:50, May 29, 2026 (Friday) / MD1201

Session Chair **Yang-Pin Shen** (Yuan Ze University)

Effects of Green Trademarks on Corporate Debt Financing

Hui-Ching Chuang (National Taipei University)*

Je-Jau Lin (National Taipei University)

Ju-Fang Yen (National Taipei University)

Discussant **Zhi-Ting Xu** (National Chung Cheng University)

A New Argument for Explaining Moment Risk Premia by an Intermediary Options Pricing Model

Ren-Raw Chen (Fordham University)

Pei-Lin Hsieh (National Chengchi University)

Wan Rong Wu (National Chengchi University)*

Hongbiao Zhao (Shanghai University of Finance and Economics)

Discussant **Yo-Lan Lin** (Yuan Ze University)

ESG Rating, Investor Heterogeneity, and Firm Risk: An Asset-pricing Perspective

Pin-Huang Chou (Chang Gung University)

Zhi-Ting Xu (National Chung Cheng University)*

Guan-Ying Huang (National Chung Cheng University)

Discussant **Hui-Ching Chuang** (National Taipei University)

*Presenter

Paper Presentation Schedule

2F - Technology and Financial Intermediation
13:40-14:50, May 29, 2026 (Friday) / MD1204

Session Chair **Yanzhi Wang** (National Taiwan University)

Learning from Peer Valuation: How Analyst Information Shapes Corporate Investment Decisions

Yueh-Hsiang Lin (National Taipei University of Business)

Yanzhi Wang (National Taiwan University)*

Ruei-Shian Wu (National Taipei University of Business)

Discussant **Ju-Fang Yen** (National Taipei University)

Does Religiosity Still Reduce Firm Risks? The Role of Artificial Intelligence Adoption

Yu-Qin Li (National Yang Ming Chiao Tung University)*

Woan-lih Liang (National Yang Ming Chiao Tung University)

Yanzhi Wang (National Taiwan University)

Discussant **Chih-Yen Lin** (Fu Jen Catholic University)

Informed by the Lender: Bank Social Ties and Mutual Fund Trading

Sandy Lai (National Taiwan University)

Dien Giau Bui (Yuan Ze University)

Tse-Chun Lin (The University of Hong Kong)

Tsung-Yu Cheng (National Taiwan University)*

Discussant **Wei-Da Chen** (Fu Jen Catholic University)

*Presenter

Paper Presentation Schedule

3A - Climate Policy and Asset Markets (Chinese Session) 16:00-17:20, May 29, 2026 (Friday) / MD1002

Session Chair **Shih-Kuei Lin** (National Chengchi University)

區域吸引力、市場結構與房貸負擔：臺灣初級與次級住宅市場之分析
蕭奕凡 (淡江大學)*

Discussant 詹場 (法鼓文理學院)

氣候變遷因應法與永續發展路徑圖對公司碳排放之影響
詹場 (法鼓文理學院)*
謝俊魁 (國立臺北大學)
陳之語 (東海大學)

Discussant 蕭奕凡 (淡江大學)

The Impact of Managerial Overconfidence on Overinvestment and Greenwashing: Evidence from Taiwanese Semiconductor and Electronic Component Firms

Ru-Yi Wang (Fu Jen Catholic University)
Chyi-Lun Chiou (Fu Jen Catholic University)*

Discussant **Yi-Hsun Lai** (National Yunlin University of Science and Technology)

National Culture and Corporate Risk Management: Evidence from Reinsurance Demand in the Global Property-Liability Insurance Industry

Yi-Hsun Lai (National Yunlin University of Science and Technology)*
Wen-Chang Lin (National Chung Cheng University)

Discussant **Chyi-Lun Chiou** (Fu Jen Catholic University)

*Presenter

Paper Presentation Schedule

3B - Empirical Corporate Finance
16:00-17:20, May 29, 2026 (Friday) / MD1003

Session Chair **Sheng-Syan Chen** (National Taiwan University)

Less Engagement, Not Exit: Corporate Venture Capital under U.S. Export Controls

Sheng-Syan Chen (National Taiwan University)

Yan-Shing Chen (National Taiwan University)

Shu-Cing Peng (National Central University)*

Discussant **Yong-Jyun Tu** (National Taiwan University)

Are Investors Able to See Through AI Washing

Sheng-Syan Chen (National Taiwan University)

Yan-Shing Chen (National Taiwan University)

Shu-Cing Peng (National Central University)

Yong-Jyun Tu (National Taiwan University)*

Discussant **Hang Thi Dieu Nguyen** (Van Lang University)

Green Bond Issuance and Investor Trading Behaviors: Evidence from the Taiwanese Market

Hang Thi Dieu Nguyen (Van Lang University)*

I-Ju Chen (Yuan Ze University)

Hsiangping Tsai (National Taipei University of Business)

Discussant **Shu-Cing Peng** (National Central University)

*Presenter

Paper Presentation Schedule

3C - Sustainable Finance III
16:00-17:20, May 29, 2026 (Friday) / MD1004

Session Chair **Konan Chan** (National Chengchi University)

Green Entrepreneurship

Wan-Chien Chiu (National Tsing Hua University)*

Shenje Hshieh (City University of Hong Kong)

Po-Hsuan Hsu (National Tsing Hua University)

Geoffery Zheng (New York University, Shanghai)

Discussant **Yi-Da Tsai** (National Taiwan University)

Mandatory ESG Disclosures and Corporate Tax Behavior: International Evidence

Yi-Da Tsai (National Taiwan University)*

Discussant **Wan-Chien Chiu** (National Tsing Hua University)

Gender Diversity and Income Inequality: Evidence from the Female Ratio of Inventors

Konan Chan (National Chengchi University)

Yanzhi Wang (National Taiwan University)

Kunhao Yang (National Chengchi University)*

Discussant **Quang Thai Truong** (National Taipei University)

*Presenter

Paper Presentation Schedule

3D - Climate and Financial Markets
16:00-17:20, May 29, 2026 (Friday) / MD1101

Session Chair **Re-Jin Guo** (University of Illinois Chicago)

**Two Macroeconomic Channels in Clean-Dirty Energy ETF Rotation:
 Interest Rates and Oil Prices**

Pei-Shih Weng (National Sun Yat-sen University)*

Discussant **Re-Jin Guo** (University of Illinois Chicago)

**Cost-Push Dynamics in a Small Open Economy: Climate and
 Intermediate-Input Shocks**

Hopkins Henry Kawaye (National Dong Hwa University)*

Hyunduk Suh (Inha University)

Ming-Jen Chang (National United University)

Discussant **I-Chan Chiu** (Fu Jen Catholic University)

**Can Retail Investor Attention Reduce Stock Price Crash Risk?
 Evidence from the U.S.**

Tan Sang Nguyen (Yuan Ze University)*

Yang-Pin Shen (Yuan Ze University)

Discussant **Pei-Shih Weng** (National Sun Yat-sen University)

*Presenter

Paper Presentation Schedule

3E - Insurance and Information Economics
16:00-17:20, May 29, 2026 (Friday) / MD1103

Session Chair **Tak-Yuen Wong** (National Tsing Hua University)

Monitoring Allocation in Multi-Layer Gatekeeping under Asymmetric Information: Evidence from Confirmed Insurance Fraud

Chia-Ling Ho (Tamkang University)*

Discussant **Yi-Chieh Huang** (National Central University)

Simple Budgeting Mechanisms with Persistent Private Information

Felix Zhiyu Feng (University of Georgia)

Beatrice Michaeli (University of California, Los Angeles)

Tak-Yuen Wong (National Tsing Hua University)*

Discussant **Chia-Ling Ho** (Tamkang University)

Bivariate Ambiguity Preferences

Yi-Chieh Huang (National Central University)*

Discussant **Tak-Yuen Wong** (National Tsing Hua University)

*Presenter

Paper Presentation Schedule

3F - Governance and Corporate Policies
16:00-17:20, May 29, 2026 (Friday) / MD1201

Session Chair **Yao-Min Chiang** (National Taiwan University)

Languages and Dividend Smoothing

Vivian W. Tai (National Chi Nan University)*

Donald Lien (University of Texas at San Antonio)

Hui-Mei Hsieh (National Chi Nan University)

Discussant **Bokyung Park** (Sookmyung Women's University)

The Impact of Trade Secret Protection on Financing Decisions

Ming-Che Hu (National Taipei University)

Woan-lih Liang (National Yang Ming Chiao Tung University)

Chen Zhao (National Yang Ming Chiao Tung University)*

Discussant **Vivian W. Tai** (National Chi Nan University)

Board Gender Diversity and Targeted Monitoring: Evidence from Mutual Funds

Sandy Lai (National Taiwan University)

Yu-Ju Chan (National Chengchi University)*

Tsung-Yu Cheng (National Taiwan University)

Bohui Zhang (Chinese University of Hong Kong, Shenzhen)

Discussant **Ming-Che Hu** (National Taipei University)

*Presenter

Paper Presentation Schedule

3G - Supply Chains
16:00-17:20, May 29, 2026 (Friday) / MD1204

Session Chair **Min-Teh Yu** (National Tsing Hua University)

Do Interlocking Directors Mitigate Hold-ups along the Supply Chain?

Calvin J. Chiou (National Chengchi University)

Chin-En Wu (Drexel University)*

Discussant **Yin-Siang Huang** (Chung Yuan Christian University)

Global Supply Chains and the Rise of Public Corporations in East Asia

Yin-Siang Huang (Chung Yuan Christian University)*

Chih-Yung Lin (National Yang Ming Chiao Tung University)

Ji-Chai Lin (National Central University)

Discussant **Rui-Xiang Zhai** (National Kaohsiung University of Science and Technology)

Epidemic Disease Exposure and Customer Concentration

Ning Tang (Jiangnan University)

Yin-Siang Huang (Chung Yuan Christian University)

Chih-Yung Lin (National Yang Ming Chiao Tung University)

Rui-Xiang Zhai (National Kaohsiung University of Science and Technology)*

Discussant **Calvin J. Chiou** (National Chengchi University)

*Presenter

Paper Presentation Schedule

4A - Regulation and Risk
10:30-12:00, May 30, 2026 (Saturday) / MD1001

Session Chair **Jin-Huei Yeh** (National Central University)

The Carbon Policy Paradox: Divergent Impacts of Short-term vs. Long-term Policies

I-Hsuan Ethan Chiang (University of North Carolina at Charlotte)

Shih-Kuei Lin (National Chengchi University)

Zong-Wei Yeh (National Chengchi University)*

Discussant **Cindy S.H. Wang** (Peking University, HSBC Business School)

Digital Payments, Financial Inclusion, and Distributional Heterogeneity: Evidence on Saving and Borrowing across Emerging and Advanced Economies

Chih-Feng Liao (Tamkang University)*

Discussant **Wei-Da Chen** (Fu Jen Catholic University)

A Systemic Risk-Driven On-line Portfolio Allocation Updating Procedure

Cindy S.H. Wang (Peking University, HSBC Business School)*

Xin-Yi Lin (Peking University, HSBC Business School)

Wen-Jen Tsay (Soochow University)

Discussant **Tzu-Ying Chen** (National Taiwan Normal University)

*Presenter

Paper Presentation Schedule

4B - Financial Markets (Chinese Session)
10:30-12:00, May 30, 2026 (Saturday) / MD1002

Session Chair **Li-Ju Tsai** (Fu Jen Catholic University)

企業碳排放與股票流動共通性：融資限制的角色

林昆立 (國立臺中科技大學)

江雅雯 (國立臺中科技大學)

李國賓 (國立臺中科技大學)*

Discussant **Li-Ju Tsai** (Fu Jen Catholic University)

美國、英國、歐洲股市的避險與避風港選擇：黃金、比特幣與債券的比較

林容如 (國立臺北商業大學)*

蔡麗茹 (天主教輔仁大學)

周佳均 (國立臺北商業大學)

Discussant **李國賓** (國立臺中科技大學)

Agency Costs of Debt and the Efficiency of Sustainability-Linked Financing: Risk-Shifting and ESG Distortions

Shih-Chung Chang (Takming University of Science and Technology)

Nan-Wei Han (Fu Jen Catholic University)*

Discussant **An-Chi Wu** (Tamkang University)

選擇權隱含偏態與波動期限結構於跨國股票市場資訊傳遞機制研究

Kai-Li Wang (Tunghai University)

An-Chi Wu (Tamkang University)*

Chia-Hsin Hung (Tunghai University)

Yi-Zhen Xu (Tunghai University)

Discussant **Nan-Wei Han** (Fu Jen Catholic University)

*Presenter

Paper Presentation Schedule

4C - IPO Markets

10:30-12:00, May 30, 2026 (Saturday) / MD1003

Session Chair **Hsuan-Chi Chen** (University of New Mexico)

Carbon Emission Disclosure, IPO Price Formation, and Aftermarket Performance

Hung-Neng Lai (National Central University)*

Cheng-Yi Shiu (National Chengchi University)

Discussant **Ming-Che Hu** (National Taipei University)

Pre-IPO Market Trading and IPO Pricing: Bookbuilding versus Fixed-Price Offers

Hsuan-Chi Chen (University of New Mexico)*

Hong-Long Chen (University of New Mexico)

Sue-Jane Chiang (Fu Jen Catholic University)

Pei-Gi Shu (Fu Jen Catholic University)

Discussant **Hung-Neng Lai** (National Central University)

The Ripple Effect of IPO Underwriting Bias on Peer-Firm Analyst Recommendations

Chuyi Zhang (The University of Hong Kong)*

Yuchou Peng (The University of Hong Kong)

Discussant **Chia-Wei Yeh** (National Chi Nan University)

*Presenter

Paper Presentation Schedule

4D - Climate Finance II
10:30-12:00, May 30, 2026 (Saturday) / MD1004

Session Chair **Pei-Gi Shu** (Fu Jen Catholic University)

Low-Carbon Portfolios and Downside Risk

Yan-Shing Chen (National Taiwan University)

Yu Chen (National Taiwan University)*

Discussant **Pei-Gi Shu** (Fu Jen Catholic University)

**Climate Risk, Liquidity Creation, and Capital Structure in Banks:
The Role of Carbon Disclosure and ESG Performance**

Kieu Thi Phan (Tra Vinh University)*

Sheng-Hung Chen (National Kaohsiung University of Science and
Technology)

Hsin-Yi Huang (National Taichung University of Science and Technology)

Discussant **Debby Su Banks** (University of New Mexico)

Climate Risk and the Chilling of Voluntary Disclosure

Pei-Shih Weng (National Sun Yat-sen University)

Chia-Fen Tsai (National Sun Yat-sen University)

Sheng-Yi Lo (National Sun Yat-sen University)*

Discussant **Yu-Shun Hung** (Fu Jen Catholic University)

*Presenter

Paper Presentation Schedule

4E - Derivatives

10:30-12:00, May 30, 2026 (Saturday) / MD1101

Session Chair **Hsiu-Chuan Lee** (Ming Chuan University)

Aggregate Option-Implied Measures and Stock Market Predictability

Wen-Rang Liu (National Yunlin University of Science and Technology)

Chien-Ling Lo (National Taipei University)*

Wen-Chien Liu (Chung Yuan Christian University)

Discussant **Ping-Chen Tsai** (National Sun Yat-sen University)

A GARCH-based Generalized Scaling Factor Approach to Correcting for Biases in Volatility Measures: Evidence from S&P 500 Index

Ping-Chen Tsai (National Sun Yat-sen University)*

Pei Yu Huang (National Sun Yat-sen University)

Cheoljun Eom (Pusan National University)

Discussant **Chien-Ling Lo** (National Taipei University)

Volatility Transmission to Bitcoin: The Role of VIX Term Structure and Crypto Options Markets

Jie Luo (National Sun Yat-sen University)*

Kuang-Chieh Yen (Soochow University)

Wei-Tse Tsai (National Sun Yat-sen University)

Discussant **Zih-Ying Lin** (Fu Jen Catholic University)

Valuation of Carbon Emission Allowance-linked Derivatives under Regime Switching

Yu-Min Lian (Fu Jen Catholic University)*

Discussant **Chien-Ling Lo** (National Taipei University)

*Presenter

Paper Presentation Schedule

4F - Sustainable Investing and Risk
10:30-12:00, May 30, 2026 (Saturday) / MD1103

Session Chair **Hsiu-I Ting** (National Taipei University of Technology)

Does Abnormal Law Enforcement Deteriorate Corporate Default Risk? Evidence from China

Jianxian Xu (Kyushu University)*

Tsung-Ming Yeh (Kyushu University)

Discussant **Meng-Jou Lu** (National Chung Cheng University)

Do Relaxed Three-Stage Price Limits Mitigate or Delay Tail Risk? Evidence from Taiwan's Futures Market

Ying-I Lee (Ming Chuan University)

Meng-Jou Lu (National Chung Cheng University)*

Discussant **Kuang-Chieh Yen** (Soochow University)

Trade Secret Laws and Corporate Pollution

Shu-Hao Chang (National Yang Ming Chiao Tung University)*

Kenneth G. Huang (National University of Singapore)

Woan-lih Liang (National Yang Ming Chiao Tung University)

Yanzhi Wang (National Taiwan University)

Discussant **Hsiu-I Ting** (National Taipei University of Technology)

*Presenter

Paper Presentation Schedule

4G - Family Firms, Taxation, and ESG
10:30-12:00, May 30, 2026 (Saturday) / MD1201

Session Chair **Po-Hsin Ho** (National Central University)

Family Ownership, Board Structure, and Family Succession: ESG Implications from Taiwan

Wen-Haw Chu (National Taipei University)*

Chien-Lin Lu (National Taipei University)

Discussant **Da-Kai Wu** (Feng Chia University)

Wealth Transfer Tax, Family Firm, and Corporate Investment: Evidence from Taiwan

Da-Kai Wu (Feng Chia University)*

Shu-Hsien Lin (Feng Chia University)

Discussant **Po-Hsin Ho** (National Central University)

When Sustainability Meets Tax Planning: Nonlinear ESG Effects under a Mandatory Disclosure Regime

Da-Kai Wu (Feng Chia University)

Shu-Hsien Lin (Feng Chia University)*

Discussant **Ya-Wei Yang** (Fu Jen Catholic University)

Typhoon Risk and the Cost of Equity

Ya-Wei Yang (Fu Jen Catholic University)*

Chi-Wei Lin (Fu Jen Catholic University)

Xin-Ting Chou (Fu Jen Catholic University)

Yi-Feng Huang (Fu Jen Catholic University)

Chen-Yu Huang (Fu Jen Catholic University)

Yen-Yu Chan (Fu Jen Catholic University)

Yu-Hua Yang (Fu Jen Catholic University)

Discussant **Shu-Hsien Lin** (Feng Chia University)

*Presenter

Paper Presentation Schedule

4H - Information and Governance
10:30-12:00, May 30, 2026 (Saturday) / MD1204

Session Chair **Chiuling Lu** (Yuan Ze University)

Beyond the Ivory Tower: The “Dual Expertise” Advantage of Academic Independent Directors in Building Brand Value

Tony Chandra (National Chengchi University)*

Chia-Wei Huang (National Chengchi University)

Quang-Thai Truong (National Taipei University)

Robin Chen (Yuan Ze University)

Discussant **Lai Ferry Sugianto** (Fu Jen Catholic University)

Do ESG Strategies Protect Taiwanese Firms Listed as ADRs? Evidence from Risk, Valuation, and Market Performance

Lai Ferry Sugianto (Fu Jen Catholic University)*

Discussant **Quoc Tuan Le** (Yuan Ze University)

Hype over Substance? AI Washing and Stock Price Informativeness

Ning Tang (Jiangnan University)

Quoc Tuan Le (Yuan Ze University)

Zhidai Sun (National Yang Ming Chiao Tung University)*

Yin-Siang Huang (Chung Yuan Christian University)

Discussant **Yanzhi Wang** (National Taiwan University)

*Presenter

Conference Rules & Guidelines

- 每篇論文報告 15 分鐘，評論 7 分鐘，剩餘時間為綜合討論。

Each presenter has 15 minutes to present and each discussant has 7 minutes to discuss. Any remaining time is for open discussion.

- 建議於每篇論文發表完後進行討論，但主持人可彈性調整流程。

Normally, a presentation is followed by the discussion. Nevertheless, the session chair has the right to make necessary changes.

- 由工作人員計時

提示：工作人員將於時間剩餘 2 分鐘時舉牌提醒，並於時間到時響鈴提醒。請主持人、發表人與評論人注意時間之掌控與調整。

The session staff will manage the time and hold up a reminder sign when 2 minutes remain, and ring the bell when time is up.

Session chair/presenters/discussants should pay attention to the reminder signs.

2026 TFA



主辦單位



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TAIWAN FINANCE ASSOCIATION



天主教輔仁大學管理學院
College of Management, Fu Jen Catholic University



輔仁大學金融與國際企業學系

協辦命名單位



指導單位



協辦單位



贊助單位



TAIWAN STOCK EXCHANGE
臺灣證券交易所



證券櫃檯買賣中心
Taipei Exchange



臺灣期貨交易所
TAIWAN FUTURES EXCHANGE



臺灣集保結算所



金融聯合徵信中心
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