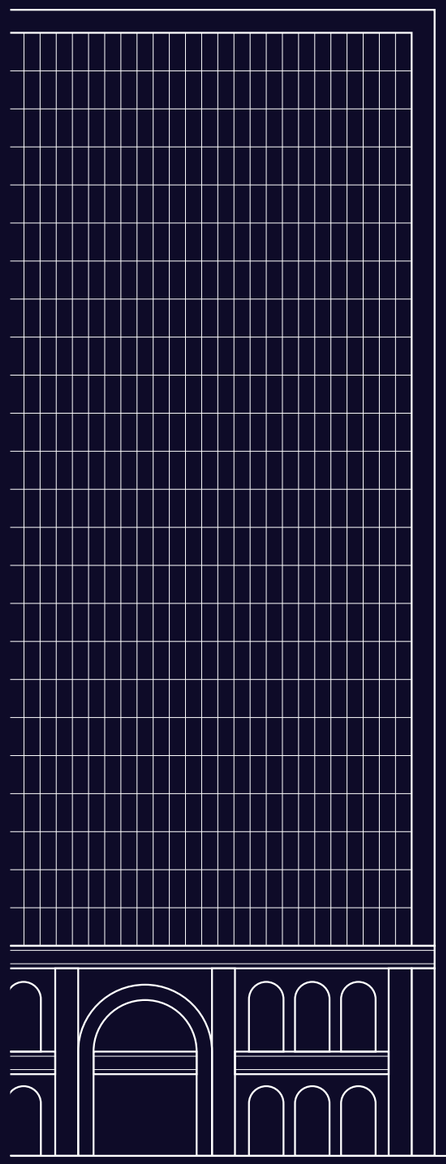
NUCB GRADUATE SCHOOL OF MANAGEMENT
BUSINESS SCHOOL



14F Hall / Sky Lounge

13F Online Studio

6F–12F Auditorium
Group Room

4F–5F Research Center

3F Learning Salon

2F Conference Floor

1F Entrance

JAAF CONFERENCE 2026

Journal of Accounting, Auditing & Finance

November 10–13

Link: Google Maps
Access to Campus

mba.nucba.ac.jp

WiFi: MBA GUEST
PW: mba2038111

TEL: 052-203-8111
mba@gsm.nucba.ac.jp

2026.11

Sponsored by

國立政治大學
企業永續管理研究中心
Center for Business Sustainability, NCCU

Link: Conference
Guide PDF

WELCOME MESSAGE



Welcome to Nagoya, Japan! On behalf of the entire Nagoya University of Commerce and Business (NUCB) faculty, I would like to express the absolute honor to host the Journal of Accounting, Auditing & Finance (JAAF) Conference 2026 in Nagoya.

With the JAAF's support, this conference has attracted many researchers' interests from around the world to receive an overwhelmingly great number of manuscript submissions. Upon the Conference Editors' and Scientific Committee's careful selections, 3 and 118 authors present their excellent academic works in the plenary and concurrent sessions, respectively. The Editors' Panel features 3 prominent editors of the globally top academic journals to lay out the state-of-the-art research landscape and foresee its future to help researchers and practitioners navigate through the accounting, auditing and finance fields. JAAF Conferences have been growing and this one becomes the biggest in their history. It is also the first ever major global accounting conference in Japan to mark a milestone.

The proximity to the Asian continent has historically facilitated Japan to absorb the cultures and civilizations from the surrounding countries. At the same time, the Sea of Japan between the continent and the country has allowed its unique character to emerge. The Japanese business and accounting scenes have followed the same pattern. Toyota transformed the Quality Control concept of America's Deming into the Toyota Production System. Japan runs the western-style capital markets but keeps the unique accounting standards that differ from the IFRS and US GAAP. Combining the JAAF's world-class research and Japan's unique settings could help explore untouched universal questions. Hopefully, this academic gathering will trigger such initiatives.

The NUCB Organizing Committee deeply thanks the JAAF Editor-in-Chief Xiao-Jun Zhang, Conference Editors Agnes Cheng and Linda Myers, the Conference Associate Editor Mike Weng and the Scientific Committee Co-Chair Colin Zeng for their unwavering support. The generous financial gift from National Chengchi University made the JAAF Conference 2026 possible. Last but not least, I wholeheartedly thank all the submitting authors, presenters, moderators, discussants, panelists and conference participants for their ideas, interactions and contributions to create together the knowledge in accounting, auditing and finance.

Sincerely yours,

Kentaro Koga

Organizing Committee Chair and Scientific Committee Co-Chair



SCHEDULE OVERVIEW

Day 1

Tuesday, November 10

15:00-16:00	Registration
16:00-17:30	Welcome Reception

Day 2

Wednesday, November 11

8:30-8:55	Registration
9:00-9:20	Opening Remarks
9:40-11:10	Concurrent Paper Presentation 1
11:30-12:30	Plenary Paper Presentation 1
12:30-14:00	Lunch
14:00-15:30	Concurrent Paper Presentation 2
15:50-16:50	Plenary Paper Presentation 2
16:50-17:20	Sponsor Presentation (NCCU)

Day 3

Thursday, November 12

8:30-8:55	Registration
9:00-10:30	Concurrent Paper Presentation 3
10:50-11:50	Plenary Paper Presentation 3
11:50-13:20	Lunch
13:20-14:50	Concurrent Paper Presentation 4
15:10-16:40	Concurrent Paper Presentation 5
17:00-18:20	Editors' Panel
19:00-21:00	Gala Dinner

Day 4

Friday, November 13

Excursion

Day 1

Tuesday, November 10

15:00-16:00	Registration	1F Office
16:00-17:30	Welcome Reception	3F Salon

Day 2

Wednesday, November 11

8:30-8:55	Registration	1F Office
9:00-9:20	Opening Remarks	

Kentaro Koga, Organizing Committee Chair and Scientific Committee Co-Chair, Nagoya University of Commerce and Business
Kenji Yokoyama, Dean for External Relations, Nagoya University of Commerce and Business
Xiao-Jun Zhang, Editor-in-Chief, JAAF

14F Hall

Administrators:
Frendy
Kentaro Koga

9:40-11:10	Concurrent Paper Presentation 1	

6F Auditorium

Theme:
Management

Moderator/
Administrator:
Xinyang Wei

- **The Social Cost of Corporate Short-Term Incentives: Evidence from Product Quality Failures**
  Presenter: Tao Jonas Chen, Nanyang Technological University
  Co-Authors: Yaqi Wang, Nanyang Technological University
  Qifei Zhu, National University of Singapore
- **Natural Gas Shocks and Sectoral Risk Transmission in Japan under Extreme Events**
  Presenter: Xinyang Wei, Nagoya University of Commerce and Business
  Co-Author: Yuzhen Ma, Macau University of Science and Technology
- **Losing Local News, Losing Customers: The Impact of Local Newspaper Closures on Supplier–Customer Relationships**
  Presenter: Zhuo June Cheng, Hong Kong Polytechnic University
  Co-Authors: Li Jiang, University of Science and Technology of China
  Jun Xu, Hong Kong Polytechnic University
- **Corporate AI Investment and Supply Chain Contracting**
  Presenter: Xinyuan Shao, Chinese University of Hong Kong
  Co-Authors: Hui Eva Liang, Chinese University of Hong Kong, Shenzhen
  Jessica Zhang, University of Hong Kong
  Zhiyu Zhang, City University of Hong Kong

8F Auditorium

Theme:
Regulation and Government

Moderator:
Elisa Casi

Administrator:
Jiro Hodoshima

- **Corporate Competitive Externalities of US Government Targeted Subsidies**
  Presenter: Elisa Casi, NHH Norwegian School of Economics
  Co-Authors: Costanza Cincotta, CUNEF Madrid
  Allison Koester, Georgetown University
- **Greenhushing, Green Surfacing, and the Real Effects of the FTC's Green Guides**
  Presenter: Wan-Chien Chiu, National Tsing Hua University
  Co-Author: Kevin Tseng, Chinese University of Hong Kong
- **United We Speak: Antidumping Investigations and Product Market Cost Coordination**
  Presenter: Yangyi Candice Zhang, Hong Kong Polytechnic University
  Co-Authors: Omrane Guedhami, University of South Carolina
  Qiang Wu, Hong Kong Polytechnic University
  Cheng Colin Zeng, Hong Kong Polytechnic University
- **When Mandatory Disclosure Is Partial: The Unintended Reallocative Effects of Domain-Specific ES Regulation**
  Presenter: Yujie Wang, Sun Yat-sen University
  Co-Authors: Yi Xiang, Hong Kong Polytechnic University
  Qiang Wu, Hong Kong Polytechnic University
  Hao Zhang, Rochester Institute of Technology

9F Auditorium

Theme:
Capital Markets

Moderator:
Efstathios Polyzos

Administrator:
Seiichiro Iwasawa

- **Do Calendar Effects Survive Continuous Trading? Evidence from NFT Markets**
  Presenter: Efstathios Polyzos, Zayed University
- **Stock Return Volatility and Institutional Ownership**
  Presenter: Xiaoquan Jiang, Florida International University
  Co-Authors: Yenn-Ru Chen, National Chengchi University
  Yu Hu, Robert Morris University
- **Do Critical Audit Matters Reduce Securities Litigation Risk? Evidence from Auditor and Management Risk Disclosures**
  Presenter: Sin-Ru Chen, National Taipei University
  Co-Author: Hsin-Yi Huang, National Cheng Kung University
- **Who Trades with Whom? Colocation and the Structure of Modern Markets**
  Presenter: Ali Sheikhbahaei, Monash University
  Co-Author: Paul Lajbcygier, Monash University

10F Auditorium

Theme:
Analysts

Moderator:
Aurelius Aaron

Administrator:
Taisei Noda

- **Beyond Silence: CEO Promises as Substitute Benchmarks Following Guidance Withdrawals**
  Presenter: Aurelius Aaron, Hong Kong Polytechnic University
- **Analyst Forecast Optimism and Mispricing of Company Information**
  Presenter: K.C. Kenneth Chu, Macau University of Science and Technology
  Co-Authors: Xiangnian Kong, Nanjing University
  Shaohua Tian, Macao Polytechnic University
- **The Influence of Passive Institutional Ownership on Analyst Optimism**
  Presenter: Lihong Liang, Syracuse University
  Co-Author: Jingxin Hu, University of Houston-Downtown

■ **Discussion**

Liang Yue, University of Macau

■ **Expected Horizon and Concentration: Plausible Explanations for the Limited Use of Fundamental Analysis Among Sophisticated Investors**

Presenter: Kevin Ow Yong, Singapore Institute of Technology
Co-Authors: Kristian D. Allee, University of Arkansas
Dieudonne Dusenge, West Texas A&M University
Fei Gao Phoebe, Singapore Institute of Technology

10F Auditorium

Theme:
Analysts

Moderator:
Aurelius Aaron

Administrator:
Taisei Noda

■ **Does ESG Assurance Matter for Deal Outcomes? Evidence from the Market for Corporate Control**

Presenter: Timothy King, University of Vaasa
Co-Author: Tanveer Hussain, University of Essex and University of Vaasa

■ **The Impact of Climate-related Risk Disclosures on Option-implied Volatility**

Presenter: Yu-Fang Chu, National Taiwan University
Co-Authors: Hsin-Yi Huang, National Cheng Kung University
Ming-Yu Liu, National Sun Yat-sen University

■ **Does Sustainability-based Executive Compensation Affect ESG and Financial Performance?: Evidence from ASEAN**

Presenter: Mahfud Sholihin, Gadjah Mada University
Co-Author: Dian Wijayanti, Gadjah Mada University | Ma Chung University

■ **Market Reactions to Mandatory Quantitative Climate Disclosure: Evidence from California's Climate Accountability Laws**

Presenter: Gregory Saxton, York University
Co-Authors: Tahmina Ahmed, University of Lethbridge
Xing Huan, EDHEC Business School

11F Auditorium 1

Theme:
Corporate Social Responsibility

Moderator:
Yu-Fang Chu

Administrator:
Nana Otsuki

■ **Conservative Accounting for Claims Reserves by Property and Casualty Boards with Prior Experience and Formal Education**

Presenter: Anne Wyatt, Deakin University
Co-Author: Seri Ayu Masuri Md Daud, Universiti Teknologi MARA Selangor

■ **Has Japan Moved Beyond Being a Low-Conservative Country? Reexamining the Evolution of Conditional Conservatism in Japan**

Presenter: Tomoaki Yamashita, Fukui Prefectural University

■ **Corruption-Induced Supply Chain Risk and Inventory Holding Decisions**

Presenter: Karen Lai, Shenzhen University
Co-Authors: Tzu-Ting Chiu, NHH Norwegian School of Economics
Mehdi Khedmati, Monash University
Linda A. Myers, University of Tennessee, Knoxville

■ **Who Catches Up? Industry Peer Benchmarks and Green Productivity Convergence**

Presenter: Jiayi Zhang, University of Macau
Co-Authors: Bangxing Yu, City University of Macau
Yang Qiu, Zhejiang University

11F Auditorium 2

Theme:
Financial Reporting and Disclosure

Moderator:
Tomoaki Yamashita

Administrator:
Yutaka Kato

11:30-12:30 Plenary Paper Presentation 1

■ **Disclosing Barriers: Capital Expenditure Disclosure and Future Product Market Competition**

Presenter: Caleb Rawson, University of Arkansas

■ **Discussion**

Rong Zhao, University of Calgary

6F Auditorium

Administrators:
Frendy
Kentaro Koga

12:30-14:00 Lunch

Lunch Buffet

3F Salon

Light Lunch | Refreshment

14F Sky Lounge

14:00-15:30 Concurrent Paper Presentation 2

■ **New Products, Investor Learning, and Asymmetry of Earnings Responses**

Presenter: Ji-Chai Lin, National Central University
Co-Authors: Xiaoxu Ling, Shanghai University of Finance and Economics
Linkun Ma, University of International Business and Economics

■ **Unintended Consequences of Recognizing Off-Balance Sheet Pension Liabilities: Evidence from Japan**

Presenter: Masaki Kusano, Kyoto University
Co-Author: Tomoaki Yamashita, Fukui Prefectural University

■ **Disciplining or Legitimizing AI Claims? Analysts' AI Knowledge and Disclosure Credibility**

Presenter: Shan Li, Xiamen University
Co-Authors: Hongrui Feng, Pepperdine University
Yuhui Wu, Xiamen University
Wanli Zhao, Bocconi University

■ **How the Decline in Auditor Litigation Risk Reshapes Corporate Real Earnings Management: A Quasi-Natural Experiment Based on U.S. State-Level Legal Changes**

Presenter: Ning Zhao, Adelaide University
Co-Authors: Paul Coram, Adelaide University
Wei Li, Adelaide University
Yunyan Zhang, Adelaide University

6F Auditorium

Theme:
Financial Reporting and Disclosure

Moderator:
Shan Li

Administrator:
Xinyang Wei

■ **Gender-Diverse Co-signing Experience and Audit Quality**

Presenter: Chun-Chan Yu, National Chung Hsing University
Co-Authors: Hua-Wei Huang, National Cheng Kung University
Anxuan Xie, National Taipei University

8F Auditorium

Theme:
Auditing

Moderator:
Ammad Ahmed

Administrator:
Masao Tsuji

■ **The Governance of Algorithmic Disclosures: A Framework for Auditing Black-Box Algorithms**

Presenter: Jing Zhao, Hong Kong Polytechnic University
Co-Authors: Charles C.Y. Wang, Harvard University
Sean Cao, University of Maryland
Zhen Xi, Hong Kong Polytechnic University

■ **Discussion**

Ying Gan, Erasmus University Rotterdam

■ **Joint Audit Structure and the Translation of Audit Effort into Informative Key Audit Matters: Evidence from France**

Presenter: Ammad Ahmed, University of Sharjah
Co-Author: Sumit Dhull, University Grenoble Alpes

■ **The Nail that Stands is Hammered Down: Managerial Compensation Alignment in Japan**

Presenter: Kento Inoue, Osaka Metropolitan University
Co-Authors: Jumpei Hamamura, Kwansei Gakuin University
Sho Hayakawa, Kyoto Sangyo University

8F Auditorium

Theme:
Auditing

Moderator:
Ammad Ahmed

Administrator:
Masao Tsuji

■ **Beyond Financial Literacy: Financial Education and Heterogeneous Participation in Derivatives Markets**

Presenter: Nozomi Ando, Showa Women's University

■ **Losing the Accounting Benefits: ASU 2016-02 and Market Valuation**

Presenter: Jinhua Sun, University of Oklahoma

■ **When Bad News Travels Faster: Disclosure Integration, Retail Trading, and Post-Announcement Price Efficiency**

Presenter: Tzu-Wen Teresa Yu, National Taiwan University
Co-Authors: 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

■ **Bridging Theory and Practice: The Role of Corporate Internships in Teaching Robotic Process Automation to Accounting Students**

Presenter: Sheng-Feng Hsieh, National Taiwan University

9F Auditorium

Theme:
Capital Markets

Moderator:
Jinhua Sun

Administrator:
Seiichiro Iwasawa

■ **Executive Mental Health and Corporate Investment**

Presenter: Mariya N. Ivanova, NHH Norwegian School of Economics
Co-Authors: Jenni Kallunki, University of Oulu
Juha-Pekka Kallunki, University of Oulu
Gilad Livne, Queen Mary University of London

■ **The Monitoring Ability of Subordinate Executives: Evidence from Corporate Labor Violations**

Presenter: Mohammed Aminu Sualihu, Zayed University
Co-Authors: Hamdi Ben-Nasr, Qatar University
Mehdi Khedmati, Monash University

10F Auditorium

Theme:
Corporate Governance

Moderator:
Mohammed Aminu Sualihu

Administrator:
Kazuhiro Takino

■ **Does Legal Background Matter? Corporate Governance Officers and Directors' and Officers' Liability Insurance**

Presenter: Li-Kai Liao, National Yunlin University of Science and Technology
Co-Authors: Yu-Hsuan Chung, National Chung Cheng University
Yi-Ta Lee, National Chung Cheng University

■ **Corporate Governance Mechanisms and Disclosure Quality in Japanese Multinational Enterprises**

Presenter: Hideaki Sakawa, Nagoya City University
Co-Authors: Junjian Gu, Queen's University
Naoki Watanabe, Nagoya City University

10F Auditorium

Theme:
Corporate Governance

Moderator:
Mohammed Aminu Sualihu

Administrator:
Kazuhiro Takino

■ **How does Delegated Main Bank Monitoring Substitute for Accounting Information in the Bond Market?**

Presenter: Kodai Ito, Yokohama National University
Co-Author: Akinobu Shuto, University of Tokyo

■ **Addressing Discrimination in Credit Lending in the Era of Artificial Intelligence**

Presenter: Tatiana King, University of Vaasa
Co-Authors: Timothy King, University of Vaasa
Buddhi Weerasekara, University of Vaasa

■ **Battle of Corporate Control and Bank Loan Spread**

Presenter: Ying-Chen Huang, National United University

■ **Consensus Credit Ratings and Loan Contracting: Evidence from the Adoption of Credit Benchmark**

Presenter: Ray Zhang, Simon Fraser University
Co-Authors: Deniz Anginer, Simon Fraser University
Jiyuan Li, Chongqing University of Technology

11F Auditorium 1

Theme:
Loan and Banks

Moderator:
Kodai Ito

Administrator:
Nana Otsuki

■ **Regulatory Cooperation among Securities Regulators and Managerial Learning from Stock Prices**

Presenter: Fangfang Hou, Xiamen University
Co-Authors: Xiaoqi Chen, Nanjing University of Aeronautics and Astronautics
Jeffrey Ng, University of Hong Kong
Janus Jian Zhang, Hong Kong Baptist University

■ **From FDA to SEC: Clinical Trial Result Submission and Supplementary SEC Disclosure**

Presenter: Lixin Nancy Su, Hong Kong Polytechnic University
Co-Authors: Caixia Hu, Hong Kong Polytechnic University
Qin Li, Hong Kong Polytechnic University

■ **Managerial Appropriation Incentives and Customer Identity Disclosure: Evidence from Corporate Opportunity Waiver Laws**

Presenter: Jiaxin Wang, University of Hong Kong
Co-Authors: Jeffrey Ng, University of Hong Kong
Huailing Xie, University of Hong Kong
Guochang Zhang, University of Hong Kong

11F Auditorium 2

Theme:
Regulation and Government

Moderator:
Lixin Nancy Su

Administrator:
Yutaka Kato

ESG Performance and Government R&D Funding

Presenter: Lingwei Li, Australian National University
Co-Author: Yingshuang Ma, Hong Kong Baptist University

11F Auditorium 2

Theme:
Regulation and Government

Moderator:
Lixin Nancy Su

Administrator:
Yutaka Kato

15:50-16:50 | Plenary Paper Presentation 2

Former CEO Directors and Management Forecast Accuracy

Presenter: Takuma Kochiyama, Waseda University

Discussion

Masako Darrough, Baruch College-CUNY

6F Auditorium

Administrators:
Kentaro Koga
Yuma Osaki

16:50-17:20 | Sponsor Presentation (NCCU)

Yenn-Ru Chen, National Chengchi University

6F Auditorium

Administrators:
Kentaro Koga
Yuma Osaki

Day 3

Thursday, November 12

8:30-8:55 | Registration | 1F Office

9:00-10:30 | Concurrent Paper Presentation 3

Strategic Similarity and Supplier Earnings Quality

Presenter: Raj Mashruwala, University of Calgary
Co-Authors: Hsihui Chang, Drexel University
Rong-Ruey Duh, National Taiwan University
Sheng Liu, Northeastern Illinois University

Hearing Disclosure Credibility: Deception-Like Vocal Cues in Earnings Call Q&A

Presenter: Yang Cao, Hong Kong Polytechnic University
Co-Authors: Miao Liu, Boston College
Qiang Wu, Hong Kong Polytechnic University
Fan Yang, Tsinghua University

Non-GAAP Credibility and Adjustment Explanations

Presenter: Sameera Khatoon, University of Saskatchewan

6F Auditorium

Theme:
Financial Reporting and Disclosure

Moderator:
Raj Mashruwala

Administrator:
Kazuhiro Takino

Sustainability Performance Linkages between Supply-Chain Partners

Presenter: Xiang-Yu Huang, National Taiwan University
Co-Authors: Chi-Chun Liu, National Taiwan University
Nian-Zu Ye, Tamkang University

6F Auditorium

Theme:
Financial Reporting and Disclosure

Moderator:
Raj Mashruwala

Administrator:
Kazuhiro Takino

Product Market Effects of Mandatory Climate Risk Disclosures in the Insurance Industry: Evidence from Insurance Policy Premiums

Presenter: Jia Guo, Hong Kong Polytechnic University
Co-Authors: Jiang Cheng, Lingnan University
Jeffrey Ng, University of Hong Kong
Tjomme Rusticus, Hong Kong Polytechnic University

When Weather Becomes Climate: Local Weather News and Corporate Climate Disclosure

Presenter: Jong-Min Oh, Sungkyunkwan University
Co-Author: Seong K. Byun, Virginia Commonwealth University

Does Board Gender Diversity Improve other Diversity Issues? The Case of Disability Diversity Compliance and Washing

Presenter: Makoto Kuroki, Kobe University
Co-Authors: Souhei Ishida, Hitotsubashi University
Akinobu Shuto, University of Tokyo

Symbolic Inclusion? Board Ethnic Diversity and Environmental Injustice Within the Firm

Presenter: Ying Mao, Lingnan University
Co-Authors: Wei Li, City University of Hong Kong
Lihong Wang, Xiamen University

8F Auditorium

Theme:
Corporate Social Responsibility

Moderator:
Makoto Kuroki

Administrator:
Lian Liu

Balancing Accountability and Cooperation through Layering of Individual and Group Incentives

Presenter: Hsuan-Chih Luke Lin, National Taiwan University
Co-Authors: Mark Anderson, University of Calgary
Soonchul Hyun, University of North Carolina – Greensboro
Atsuko Tanaka, University of Calgary

Labor-adjustment Flexibility and Corporate Innovation

Presenter: Chang Yang, Fudan University
Co-Authors: Ning Gao, University of Manchester
Zhongmin Liu, Shanxi University of Finance and Economics
Ruyan Tian, Shanghai University of International Business and Economics

Labor Unions and Corporate Biodiversity Disclosure

Presenter: Dio Cheng-Erh Huang, National United University
Co-Author: Shu-Hsien Lin, Feng Chia University

9F Auditorium

Theme:
Labor

Moderator:
Holly Yang

Administrator:
Seiichiro Iwasawa

Calling for Backup:
External Communication Advisors and Firm Responses to Activist Short Sellers

Presenter: Janja Brendel, Chinese University of Hong Kong

Expertise-Aligned Dissent and the Effectiveness of Board Oversight

Presenter: Stephanie Tsui, National Chengchi University
Co-Authors: Wuchun Chi, National Chengchi University
Jiawen Liang, National Chengchi University
Anxuan Xie, National Taipei University

Executive Compensation and Operational Risk:
Evidence from Safety-Linked Incentives

Presenter: Lijuan Zhang, Australian National University
Co-Authors: Yi Gong, Australian National University
Ruixue Sun, Australian National University

When the Watchdog Leaves, the Empire Shrinks:
Local Media Closures and Corporate Investment

Presenter: Calvin J. Chiou, National Chengchi University
Co-Authors: Yunju Cha, National Chengchi University
Chin-En Wu, Drexel University

10F Auditorium

Theme:
Corporate Governance

Moderator:
Lijuan Zhang

Administrator:
Taisei Noda

Accounting Quality and the Term Structure of Credit Spreads:
Evidence from Japan

Presenter: Takeshi Kobayashi, Nagoya University of Commerce and Business

Fooled by the Face? Headline GAAP, Core Earnings, and Cost of Debt

Presenter: Wanyun Li, Xiamen University
Co-Authors: Christofer Adrian, Monash University
Stanley Choi, Queensland University of Technology
Cameron Truong, Monash University

The Use of Forward-Looking Private Information
in Bank-Loan Pricing – The Role of Credibility

Presenter: Yong Zhang, Hong Kong Polytechnic University
Co-Author: Mark Yan, Hong Kong Baptist University

Climate Risk and the Chilling of Voluntary Disclosure

Presenter: Pei-Shih Weng, National Sun Yat-sen University
Co-Authors: Sheng-Yi Lo, National Sun Yat-sen University
Ming-Hung Wu, Beijing Normal University

11F Auditorium 1

Theme:
Loan and Banks

Moderator/
Administrator:
Takeshi Kobayashi

Do Startup Acquisitions by Tech Giants Pose Anticompetitive Effects:
Evidence from the Impacts on Rival Incumbents

Presenter: Wei-Ling Song, Louisiana State University
Co-Author: Chia-Hsiang Weng, National Chengchi University

Mandatory Disclosure of Pre-IPO Litigation and IPO Underpricing

Presenter: Edward R Lawrence, Florida International University
Co-Authors: Supriya Katti, Indian Institute of Technology Kanpur
Mehul Raithatha, Indian Institute of Management Ahmedabad

11F Auditorium 2

Theme:
Management

Moderator:
Edward R Lawrence

Administrator:
Yutaka Kato

CEO Origin and the Demand for Skilled Foreign Labor:
Evidence from H-1B Petitions

Presenter: Anin Rupp, Chiang Mai University
Co-Authors: Arati Kale, Providence College
Devendra Kale, University of Rhode Island

Organizational Hypocrisy Distance:
Measuring Behavioral Inconsistency Between CSR and CSiR

Presenter: Vijay Sampath, Fairleigh Dickinson University
Co-Authors: Nicolas C. Braun, United States Air Force Academy
Ian S. Mercer, Fairleigh Dickinson University

11F Auditorium 2

Theme:
Management

Moderator:
Edward R Lawrence

Administrator:
Yutaka Kato

10:50-11:50 | **Plenary Paper Presentation 3**

Cash Flow Hedges in Other Comprehensive Income

Presenter: Tharindra Ranasinghe, American University

Discussion

Holly Yang, Singapore Management University

6F Auditorium

Administrators:
Frendy
Kentaro Koga

11:50-13:20 | **Lunch**

Lunch Buffet

3F Salon

Light Lunch | Refreshment

14F Sky Lounge

13:20-14:50 | **Concurrent Paper Presentation 4**

Knowledge Spillovers, Market Efficiency, and Innovation Disclosure:
The Role of Insider Trading

Presenter: Yunju Cha, National Chengchi University
Co-Author: Baek-Chun Kim, National Chengchi University

Corporate Hedging in a Fragmented Regulatory Environment

Presenter: Jae Bum Kim, Lehigh University
Co-Author: Raluca Chiorean, Lehigh University

The Governance Paradox:
Independent Directors and Leverage Risk in Global Banks

Presenter: Yin-Siang Huang, Chung Yuan Christian University
Co-Author: Chih-Yung Lin, National Yang Ming Chiao Tung University

Can Corporate Governance Reforms Reshape Global Supply Chains?
Evidence from Board Gender Diversity Interventions

Presenter: Mengqiao Du, National University of Singapore
Co-Authors: Minjia Li, University of Alberta
Gaizka Ormazabal, University of Navarra

Discussion

Sameera Khatoon Hassan, University of Saskatchewan

6F Auditorium

Theme:
Corporate Governance

Moderator:
Mengqiao Du

Administrator:
Kazuhiro Takino

- **The Relevance of Carbon Capture, Utilization, and Storage Disclosures to Current Emissions**

  Presenter: Ken Reichelt, Louisiana State University
  Co-Authors: Alex Helms, Creighton University
  Stephanie Walton, Louisiana State University

- **Compensation Peer Group Development in an ESG Era: The Case of ESG Pay and Relative Performance Evaluation**

  Presenter: Lisa Chengzhu Sun, Hong Kong Polytechnic University
  Co-Author: Xiyou Zhang, University of Kentucky

- **Independent Directors' AI Continuing Education, Audit Pricing, and Audit Timeliness: Evidence from Taiwan**

  Presenter: Shih-Bin Wu, National Dong Hwa University
  Co-Author: Tony L. J. Lin, Rowan University

8F Auditorium

Theme:
Corporate Social Responsibility

Moderator:
Ken Reichelt

Administrator:
Lian Liu

- **Cheap Talk or Costly Signal? Share Repurchase Announcements Near Analyst Forecasts**

  Presenter: Haowen Deng, Hong Kong Polytechnic University
  Co-Author: Wenli Huang, University of Hong Kong

- **Sunlight Disinfects: Beneficial Ownership Transparency and Illicit Financial Activities**

  Presenter: Yangyang Chen, City University of Hong Kong
  Co-Authors: Jie Li, City University of Hong Kong
  Junqi Liu, Xiamen University

- **The Grey Zone of Significant Influence: Evidence from Low-Shareholding Equity-Method Investments in China**

  Presenter: Jianfang Ye, Shanghai University of Finance and Economics
  Co-Authors: Xingtong Fang, Shanghai Lixin University of Accounting and Finance
  Weifang Han, Shanghai University of Finance and Economics
  Hualin Wan, Shanghai Lixin University of Accounting and Finance

- **Stock Exchange ESG Disclosure Guidance and Firm Risk: International Evidence**

  Presenter: Jiamian Yan, Macquarie University
  Co-Authors: Le Luo, Macquarie University
  Xin Tan, Macquarie University

9F Auditorium

Theme:
Corporate Finance

Moderator:
Yangyang Chen

Administrator:
Seiichiro Iwasawa

- **Corporate Governance Style and Auditor Input: Evidence from Japan**

  Presenter: Tomomi Takada, Kobe University
  Co-Authors: Li-Chun Kuo, National Taipei University
  Chan-Jane Lin, National Taiwan University

- **When Black Swan Meets Green Swan: ESG Engagement and Financial Resilience in U.S. Airlines during COVID-19**

  Presenter: Hui-Chieh Chen, National Chung Cheng University
  Co-Authors: Calvin J. Chiou, National Chengchi University
  Yueh-Neng Lin, National Chung Hsing University

10F Auditorium

Theme:
Auditing

Moderator:
Tomomi Takada

Administrator:
Ryosuke Sekiguchi

- **When Audit Standards Matter: ISA Convergence and Corporate Innovation**

  Presenter: Jeong-Bon Kim, Simon Fraser University
  Co-Authors: Karel Hrazdil, Simon Fraser University
  Jiyuan Li, Chongqing University of Technology
  Xin Li, Trinity Western University

- **Discussion**

  Tomomi Takada, Kobe University

- **Management and Employee Tone Difference**

  Presenter: Yun Fan, University of Oklahoma
  Co-Authors: Yuan Ji, University of Texas at Arlington
  Wayne B. Thomas, University of Oklahoma

- **Discussion**

  Janus Jian Zhang, Hong Kong Baptist University

10F Auditorium

Theme:
Auditing

Moderator:
Tomomi Takada

Administrator:
Ryosuke Sekiguchi

- **Beyond DCF and NPV: Real Options Valuation of Strategic Flexibility in High-Uncertainty Ventures**

  Presenter: Stanley Gyoshev, University of Exeter
  Co-Authors: Daniel Amona, University of Roehampton
  Borislav Bangeev, Sofia University
  Eleonora Stancheva, Sofia University

- **Work from Home and Firm Narrative Disclosure**

  Presenter: Pawel Bilinski, University of London
  Co-Author: Chun Qi, University of London

- **Asset Impairment Accounting Decisions and Employee Downsizing in Japan**

  Presenter: Keishi Fujiyama, Kobe University

- **Do Managers Really Withhold Bad News? Evidence from Effectively Mandated Management Forecasts in Japan**

  Presenter: Takuya Iwasaki, Kansai University
  Co-Authors: Shota Otomasa, Kansai University
  Atsushi Shiiba, University of Osaka
  Akinobu Shuto, University of Tokyo

11F Auditorium 1

Theme:
Financial Reporting and Disclosure

Moderator:
Pawel Bilinski

Administrator:
Takeshi Kobayashi

- **Labor Market Information and Technological Convergence**

  Presenter: Qi Zhang, Chinese University of Hong Kong
  Co-Authors: Wenzhuo Niu, Chinese University of Hong Kong
  Kevin Tseng, Chinese University of Hong Kong

- **Does Top Management Counsel Reduce or Spur Corporate Labor Violations?**

  Presenter: Mariem Khalifa, Zayed University
  Co-Authors: Nader Atawnah, UAE University
  Prabashi Dharmasiri, RMIT University
  Mohammed Aminu Sualihu, Zayed University

11F Auditorium 2

Theme:
Labor

Moderator:
Mariem Khalifa

Administrator:
Yutaka Kato

- **Measuring Audit Partner Conservatism: Evidence from Critical Audit Matters**

  Presenter: Ye Frank Wang, Toronto Metropolitan University
  Co-Authors: Raj Mashruwala, University of Calgary
  Wenye Tang, Appalachian State University
  Pauline Wu, University of Warwick

- **Board Co-option, Dodd–Frank Whistleblowing, and Tax Avoidance**

  Presenter: Guan-Ying Huang, National Chung Cheng University
  Co-Author: Zhen-Xing Wu, Chang Gung University

11F Auditorium 2

Theme:
Labor

Moderator:
Mariem Khalifa

Administrator:
Yutaka Kato

15:10-16:40 | Concurrent Paper Presentation 5

- **Physical Climate Risk, Corporate Resilience, and Green Total Factor Productivity**

  Presenter: Liang Yue, University of Macau
  Co-Authors: Yuxuan Chen, University of Macau
  Jiayi Zhang, University of Macau

- **Climate-Related Executive Compensation and Carbon Washing Exposure: International Evidence**

  Presenter: Le Luo, Macquarie University
  Co-Authors: Yi Jiang, Xiamen University
  Hongjun Wu, Xiamen University
  Junru Zhang, University of Western Australia

- **The Consequences of Climate Transparency: How Does Climate Risk Disclosure Influence M&As?**

  Presenter: Fangfei Jiang, University of Bristol
  Co-Authors: Neslihan Ozkan, University of Bristol
  Fangming Xu, University of Bristol
  Cheng Colin Zeng, Hong Kong Polytechnic University

- **Does Mandatory CSR Disclosure Pressure Firms to Engage in CSR-washing?**

  Presenter: Jeffrey Ng, University of Hong Kong
  Co-Authors: Jia Guo, Hong Kong Polytechnic University
  Hong Wu, City University of Hong Kong
  Qi Zhang, Shandong University

- **Discussion**

  Ying-Chi Huang, National Taiwan University

6F Auditorium

Theme:
Corporate Social Responsibility

Moderator:
Fangfei Jiang

Administrator:
Kazuhiro Takino

- **Climate Risk and Tax-Motivated Outbound Income Shifting**

  Presenter: Cheng Colin Zeng, Hong Kong Polytechnic University
  Co-Authors: Emmanuel Obiri-Yeboah, Hong Kong Polytechnic University
  Haimeng Teng, Pennsylvania State University Harrisburg
  Qiang John Wu, Hong Kong Polytechnic University

- **Migration Fear and Tax Avoidance: The Role of Corporate Legitimacy and Socio-Political Costs**

  Presenter: Masako Darrough, Baruch College-CUNY
  Co-Authors: Mahmud Hossain, Clark Atlanta University
  Santanu Mitra, Wayne State University

8F Auditorium

Theme:
Taxation

Moderator:
Cheng Colin Zeng

Administrator:
Lian Liu

- **Environmental-Unfriendly Tax Avoidance**

  Presenter: Xiang Zheng, Nanyang Technological University
  Co-Authors: Zhimin Chen, Nanyang Technological University
  Martin Jacob, University of Navarra

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

  Presenter: Da-Kai Wu, Feng Chia University
  Co-Author: Shu-Hsien Lin, Feng Chia University

8F Auditorium

Theme:
Taxation

Moderator:
Cheng Colin Zeng

Administrator:
Lian Liu

- **Mobilizing Employee Support under Takeover Threats? Evidence from CEO Approval Ratings on Glassdoor**

  Presenter: Ruirui Fang, Hong Kong Polytechnic University
  Co-Authors: Dichu Bao, Lingnan University
  Lixin Nancy Su, Hong Kong Polytechnic University

- **Measuring Operating Leverage with Disaggregated Expenses: Evidence from 50 Years of Japanese Cost Statements**

  Presenter: Junko Jinushi, Sophia University
  Co-Author: Kiyonori Iwata, Tokyo Keizai University

- **Harnessing Large Language Models for Core Earnings Measurement**

  Presenter: Charles Wang, Harvard University
  Co-Author: Matthew Shaffer, University of Virginia

- **Writing "Scientifically" in Economics and Business Research**

  Presenter: Kris Hardies, University of Antwerp
  Co-Authors: Ce Li, Indiana University
  Tendai Masaya, Pennsylvania State University

9F Auditorium

Theme:
Management

Moderator:
Kris Hardies

Administrator:
Seiichiro Iwasawa

- **Why Do Firms Prefer After-Hours Earnings Announcements? Evidence from Japan**

  Presenter: Konari Uchida, Waseda University
  Co-Author: Huixing Jin, Tokyo Metropolitan University

- **The Impact of ASC 842 on Classification Shifting**

  Presenter: Sha Zhao, Oakland University
  Co-Authors: C.S. Agnes Cheng, University of Oklahoma
  Yuedan Geng, University of Science and Technology of China

- **Aggregate Earnings and Recession Predictability**

  Presenter: Yu-Hsi Chou, National Taiwan Normal University
  Co-Authors: Shiu-Sheng Chen, National Taiwan University
  I-Hsuan Ethan Chiang, University of North Carolina at Charlotte
  Chia-Yi Yen, University of Liverpool

- **Why Do Firms Discount the Discounts? The Unintended Effect of Incentive Framing and Accounting Choice**

  Presenter: Ling Lin Harris, University of Nebraska–Lincoln
  Co-Author: Kun Liu, Henan University

10F Auditorium

Theme:
Financial Reporting and Disclosure

Moderator:
Sha Zhao

Administrator:
Ryosuke Sekiguchi

- **Regulatory Oversight and Investment Efficiency: Evidence from SEC Comment Letters and Supply Chains**

  Presenter: Kenuo Li, University of Nottingham Ningbo
  Co-Authors: Yue Cai, Australian National University
  Weixiao Wang, Australian National University
  Lijuan Zhang, Australian National University

- **Tariff Adjustments, Benchmark Dispersion and Profit Shifting Responses***

  Presenter: Cinthia Valle Ruiz, IE University
  Co-Authors: Preetika Joshi, McGill University
  Devan Mescall, University of Saskatchewan
  Leslie Robinson, Dartmouth College

- **PCAOB Inspection Report Content and Auditor Dismissals: Evidence from Securities Class Actions**

  Presenter: Mert Erinc, BI Norwegian Business School

- **Unintended Consequences of Disclosure Mandates: Evidence from the Sunshine Act and Pharmaceutical Marketing**

  Presenter: Scarlett Song, University of New Hampshire
  Co-Authors: Edward J. Riedl, Boston University
  Fangbo Si, Jinan University
  Yue Zhang, Baruch College-CUNY

11F Auditorium 1

Theme:
Regulation and Government

Moderator:
Mert Erinc

Administrator:
Takeshi Kobayashi

- **Rhetoric or Substance? IT Governance, Information Asymmetry, and Innovation in Corporate AI Disclosure: Evidence from Japan**

  Presenter: Frendy, Nagoya University of Commerce and Business
  Co-Authors: Maretno Agus Harjoto, Pepperdine Graziadio Business School
  Fumiko Takeda, Keio University
  Louie Wong, Nagoya University of Commerce and Business

- **Discussion**

  Tony Lin, Rowan University

- **When LLMs Go Abroad: Foreign Bias in AI Financial Predictions**

  Presenter: Yi Xiang, Hong Kong Polytechnic University
  Co-Authors: Charles C. Y. Wang, Harvard University and ECGI
  Sean Cao, University of Maryland

- **Strategic Disclosure in the Age of AI: Evidence from AI-Exposed Mutual Funds**

  Presenter: Zihua Liu, Xi'an Jiaotong-Liverpool University
  Co-Author: Qiyue Zhang, University of Bristol

- **AI Patents and Corporate Value: Evidence from U.S. Public Firms**

  Presenter: Yuan Sun, Hong Kong Polytechnic University
  Co-Authors: Haowen Deng, Hong Kong Polytechnic University
  Wenli Huang, Hong Kong Polytechnic University
  Yani Li, Central University of Finance and Economics

11F Auditorium 2

Theme:
Information Technology and AI

Moderator:
Frendy

Administrator:
Yutaka Kato

17:00-18:20 | Editors' Panel

- **JAAF Conference 2027 Promotion**
- **Editors' Panel**

C. S. Agnes Cheng, University of Oklahoma



Dale Looper Chair in Accounting
Conference Editor, Journal of Accounting, Auditing & Finance
Incoming Co-Senior Editor, Journal of International Accounting Research

Omrane Guedhami, University of South Carolina



C. Russell Hill Professor and Professor of International Finance
Editor, Contemporary Accounting Research
Editor, Journal of Business Ethics
Editor-in-Chief, Corporate Governance: An International Review
Consulting Editor, Journal of International Business Studies

Charles C. Y. Wang, Harvard University



Tandon Family Professor of Business Administration
Editor, The Accounting Review
Associate Editor, Journal of Accounting Research

Moderator: Linda A. Myers, University of Tennessee, Knoxville



Haslam Chair of Business and Distinguished Professor of Accounting
Deputy Editor-in-Chief, Contemporary Accounting Research
Editor, Auditing: A Journal of Practice & Theory
Editor, Accounting Horizons
Editor, Journal of International Accounting Research
Associate Editor, Journal of Accounting, Auditing & Finance

14F Hall

Administrators:
Frendy
Kentaro Koga

- **Group Photo**

19:00-21:00 | Gala Dinner: The Conder House

Link: Google Maps

Day 4

Friday, November 13

- **Excursion**

The conference does not operate a group excursion this year. Participants who would like to sightsee on November 13, or before or after the conference, can book directly with Sunrise Tours, operated by JTB, which offers English-guided day tours across Japan. Suggested tours are listed in the Participant Guide.

















About NUCB Business School

Located in the heart of Nagoya, one of Japan's most dynamic cities and key manufacturing hubs, NUCB Business School defines itself by its dedication to shaping the futures of global business leaders. With a rich history spanning nearly a century and a commitment to cutting-edge research and education, our programs blend the best of the traditional values of Japanese discipline and precision with the forward-thinking mindset required to excel in today's rapidly changing business landscape.

Through a stalwart commitment to the internationalization of management education in Japan that is rooted deep in the origins of our institution, we have maintained a top position in international rankings nationwide and become the first triple-crown accredited business school in the country's history.

We are proud to host the JAAF Conference, welcoming scholars and educators from around the world to exchange ideas, foster international collaboration, and contribute to the continued development of business and management education worldwide.



QS World University Rankings

#1
in Japan
EMBA

#1
in Japan
MSc in Management

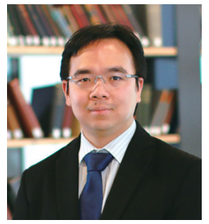
#1
in Japan
Global MBA

Learn more about us:
mba.nucba.ac.jp

Conference Team



Prof. Dr. Kentaro Koga
Chair, Organizing Committee



Prof. Dr. Frendy
Member, Organizing Committee



Prof. Dr. Kazuhiro Takino
Member, Organizing Committee



Kyoko Hayakawa
Member, Organizing Committee



John Kang
Member, Organizing Committee