



TE KUNENGA  
KI PŪREHUROA  
**MASSEY**  
UNIVERSITY  
UNIVERSITY OF NEW ZEALAND

**TE KURA  
WHAI PAKIHI**  
MASSEY  
BUSINESS SCHOOL



**南京财经大学**

NANJING UNIVERSITY OF FINANCE & ECONOMICS

**MSFC  
2025**

**Massey  
Sustainable  
Finance  
Conference**

**31 October - 01 November  
Nanjing - China**

# Summary

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# Welcome

On behalf of the [Sustainable Finance Cluster](#) and the [School of Accountancy, Economics and Finance at Massey Business School](#), it is my great pleasure to extend a warm welcome to all of you attending the 2025 Massey Sustainable Finance Conference (MSFC2025) in Nanjing, China.

This conference aims to bring together academics, practitioners, and policymakers sharing their research findings and discussing current and challenging issues in the crossroad of Finance and Sustainability. It also serves as a platform for scholars from around the globe to present their work, exchange ideas, and collaborate on future research initiatives.

This year, we are honored to feature two distinguished keynote speeches by **Professor Kai Li** (University of British Columbia, Canada) and **Professor Dragon Yongjun Tang** (The University of Hong Kong, Hong Kong). We are also delighted to welcome **Professor Sabri Boubaker** (EM Normandie Business School, France) and **Professor Duc Khuong Nguyen** (EMLV Business School, France), who will share their insights in the Meet-the-Editors session. We sincerely thank them for their invaluable contributions and support.

Our heartfelt gratitude extends to all contributing authors, members of the scientific and organizing committees, reviewers, attendees, and participants who have enriched this event by serving as presenters, session chairs, and discussants. Special thanks are also due to the Managing Editors and Editors-in-Chief of the Annals of Operations Research, International Review of Finance, and Journal of International Financial Management & Accounting for generously associating their journals with our conference.

We trust that MSFC2025 will be both intellectually stimulating and socially rewarding, offering you valuable opportunities to expand your academic, social, and professional networks. Thank you for your contributions, which are instrumental to the ongoing success of this annual event.

*On behalf of the Organizing and Scientific Committees*

**Hung Do**

Conference Convenor

# Keynote Speakers



**Topic: Corporate Culture in Sustainable Finance: Founder Influences and Stakeholder Perspectives**

## **Professor Kai Li**

Fellow of the Royal Society of Canada, Canada Research Chair in Corporate Governance, W. Maurice Young Chair in Finance.

Professor of Finance, UBC Sauder School of Business, University of British Columbia.

Managing Editor of Journal of Financial and Quantitative Analysis

Prof. Li, a Fellow of the Royal Society of Canada (Class of 2022), holds the Canada Research Chair in Corporate Governance and W. Maurice Young Endowed Chair in Finance at the UBC Sauder School of Business, University of British Columbia. She is Managing Editor of Journal of Financial and Quantitative Analysis.

Prof. Li's research focuses on the economic consequences of corporate governance mechanisms. Her current research projects explore: (1) gender and finance, (2) corporate culture, and (3) green innovation. Her research has appeared in Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Journal of International Business Studies, and many other leading journals in Finance and Economics. She is the recipient of the UBC Killam Research Award, the Sauder School of Business Research Excellence Award (both junior and senior categories), and the Barclays Global Investors Canada Research Award, a Senior Fellow of the Asian Bureau of Finance and Economic Research, a Research Member of the European Corporate Governance Institute, and a Research Fellow of the FinTech at Cornell Initiative. She is on the Editorial Board of Journal of International Business Studies, Journal of Financial Intermediation, Journal of Financial Stability, and Pacific-Basin Finance Journal. She has also served on the Editorial Board of Review of Financial Studies, Review of Finance, Management Science, Journal of Corporate Finance, Journal of Banking and Finance, and Financial Management. Her research has been featured in Wall Street Journal, New York Times, Washington Post, Financial Times, The Time Magazine, Reuters, CNBC, Bloomberg, Dow Jones Newswire, New Yorker, BBC, BNN, CBC National, CTV National News, National Post, Globe and Mail, U.S. News & World Report, Harvard Business Review, and Yahoo! Finance.

## **Topic: Corporate Culture in Sustainable Finance: Founder Influences and Stakeholder Perspectives**

### **ABSTRACT**

Using one of the largest panel datasets on corporate culture, we examine its evolution and origins, distinguishing between firm-level values and norms and the individual preferences of corporate insiders. We find that corporate culture is highly persistent, and the majority of the variation in culture is explained by firm fixed effects, reflecting initial cultural imprints around founding. Leveraging rich data on founder characteristics, we show that initial culture is shaped by founders' cultural heritage, the racial diversity of their birthplace, and the business environment at the start of their careers. We then conduct the first large-scale study of how different stakeholder groups assess corporate culture and quantify the economic implications of those differences. We employ generative AI to analyze analyst reports, call transcripts, and employee reviews, and organize the extracted information into a knowledge graph that links a culture type to its perceived causes and effects. We demonstrate that the divergence in different stakeholder groups' assessment of culture aligns with their distinct roles and economic incentives. Moreover, we show that analysts' culture analyses are incorporated into stock recommendations and target prices, and investors react to divergence in stakeholders' assessment of culture.



## **Topic: The “Chilling” Effect of Climate Laws on Cross-Border Mergers and Acquisitions**

### **Professor Dragon Tang**

Professor in Finance, HKU Business School, The University of Hong Kong.  
Managing Editor of International Review of Finance

Prof. Dragon Yongjun TANG received his Ph.D. in finance from the University of Texas at Austin in 2005. He also holds a B.S. from Jilin University, and M.S. from Texas A&M University. Dragon joined The University of Hong Kong (HKU) in 2007, and became Associate Professor of Finance in 2013. Before joining HKU, Dragon also held teaching positions at the University of Texas at Austin and Kennesaw State University.

Dragon’s current research interests include credit risk, credit derivatives, and Chinese banking and credit markets. He has previously done research on mutual funds and Bayesian methods in finance. His research articles are published in top journals such as the Journal of Finance and Journal of Financial Economics. He has also received numerous research awards.

In HKU, Dragon was the Director of the Master of Finance Programme in 2012 – 2015, and has been the Associate Director of the Center for Financial Innovation and Development since 2013, and of the Center for China Financial Research since 2015.

## **Topic: The “Chilling” Effect of Climate Laws on Cross-Border Mergers and Acquisitions**

### **ABSTRACT**

We document a chilling effect of climate regulations on the cross-border flow of capital and investment. Specifically, countries enacting climate laws subsequently experience significant declines in in-bound cross-border mergers and acquisitions. Completed transactions after law enactment feature lower premiums and diminished post-merger performance improvement, and deals initiated pre-enactment are more likely to be withdrawn. The chilling effect is amplified when acquirers are from countries less concerned about climate change and when climate regulations provide no subsidies. Key mechanisms underlying our results include economic burdens and geopolitically-driven selective enforcement. Our findings suggest that climate laws can disrupt global capital and resource reallocation and highlight a hitherto overlooked cost of climate regulations.



**Meet-the-Editors:**

**Journal of International Financial Management & Accounting**

**Prof. Sabri Boubaker**

*Professor of Finance,  
EM Normandie Business School,  
Editor-in-Chief of Journal of International Financial Management  
& Accounting*

Sabri Boubaker is a Professor of Finance. He joined EM Normandie in 2019. He has a PhD from the Université de Paris-Est, awarded in 2006 and an accreditation to supervise research (HDR) from the same university, awarded in 2010. His research interests are the ownership structure and control of listed companies. Sabri Boubaker has published many academic papers (+80 papers) in international journals. He is co-founder and co-chair of the annual Paris Financial Management Conference (2013) and the Vietnam Symposium in Banking and Finance (VSBF) series (2016). He is also the President of the International Society for the Advancement of Financial Economics (ISAFE).



**Meet-the-Editors:**

**Annals of Operations Research**

**Prof. Duc Khuong Nguyen**

*Professor of Finance,  
EMLV Business School,  
Editor of Annals of Operations Research*

Duc Khuong Nguyen is a Professor of Finance, Dean of EMLV Business School, and Director of International Development (De Vinci Higher Education). He holds a Ph.D. in Finance from the University of Grenoble Alpes (France) and an HDR (Habilitation for Supervising Scientific Research) in Management Science from the CY Cergy Paris University (France). He completed an executive education program in “Leadership in Development” at Harvard Kennedy School (United States) in 2013. Before joining De Vinci Higher Education, Professor Nguyen served as, among others, Department Head, Dean of Faculty & Research, and Interim Director General at IPAG Business School. He published more than 130 articles in internationally referred journals. Professor Nguyen has edited about twenty books on corporate finance and financial markets issues and serves as an editor and associate editor of several leading economics and finance journals (e.g., Annals of Operations Research, International Review of Financial Analysis, Journal of International Financial Markets, Institutions and Money, Risk Analysis).

# Committees

## CONFERENCE COORDINATORS



**Hung Do**

*Conference Convenor*  
Professor in Finance  
& Director of Sustainable Finance  
Cluster, Massey University



**Ben Marshall**

*Scientific Coordinator*  
MSA Charitable Trust  
Professor in Finance, Massey  
University



**Liping Zou**

*Finance Coordinator*  
Professor in Finance & Associate  
Dean of Massey Institute at NUFE,  
Massey University

## MEMBERS OF ORGANIZING COMMITTEE

**Sasha Molchanov**, Professor in Finance, Massey University

**Harvey Nguyen**, Associate Professor in Finance, Massey University

**Yafeng Qin**, Associate Professor in Finance, Massey University

**Nuttawat Visaltanachoti**, Professor in Finance, Massey University

**George Wu**, Associate Professor in Finance, Massey University

## SCIENTIFIC COMMITTEE

**Sumit Agarwal**, National University of Singapore, Singapore

**Antje Berndt**, Australian National University, Australia

**Sabri Boubaker**, EM Normandie Business School, France

**Viet Anh Dang**, University of Manchester, United Kingdom

**Arman Eshraghi**, Cardiff University, United Kingdom

**Hisham Farag**, University of Birmingham, United Kingdom

**Duc Khuong Nguyen**, EMLV Business School, France

**Duc Duy (Louis) Nguyen**, Durham University, United Kingdom

**Lily Nguyen**, University of Queensland, Australia

**Nhut (Nick) Nguyen**, Auckland University of Technology, New Zealand

**Buhui Qiu**, University of Sydney, Australia

**Perry Sadorsky**, York University, Canada

**Rui Shen**, Chinese University of Hong Kong, Shenzhen, China

**Russell Smyth**, Monash University, Australia

**Cameron Truong**, Monash University, Australia



# Associated Journals



Interested contributors may consult with the conference chairs to submit their works to the regular issue of supporting journal(s): [Annals of Operations Research](#), [International Review of Finance](#), [Journal of International Financial Management & Accounting](#)

# Conference Venue

## **Nanjing University of Finance and Economics**

No 3 Wenyuan Road, Xianlin District, Nanjing, Jiangsu Province, China



# Gala Dinner

**InterContinental Hotel Nanjing (47<sup>th</sup> Floor)**  
1 Zhongyang Rd, Gulou, Nanjing



# Cultural Heritage Activities

**Qixia Mountain**



# Program At a Glance

**FRIDAY, OCTOBER 31, 2025**

Parallel Sessions		1	2	3	4	5
8:30 - 9:00		Registration & Coffee Welcoming Foyer				
9:00 – 9:30		Welcome and Opening Remarks (NUFE Library Auditorium)				
9:30 - 10:30	<b>A</b>	<b>Keynote I: The “Chilling” Effect of Climate Laws on Cross-Border Mergers and Acquisitions</b> <b>Professor Dragon Tang</b> HKU Business School, The University of Hong Kong, Hong Kong  <b>Room: NUFU Library Auditorium</b>				
10:30 - 11:00		Morning Tea (Welcoming Foyer)				
11:00 - 12:30	<b>B</b>	Corporate Social Responsibility I <b>Room 01</b>	Climate Risk <b>Room 02</b>	Green Finance I <b>Room 03</b>	Behavioral Finance & Sustainability I <b>Room 04</b>	Artificial Intelligence & Sustainability <b>Room 05</b>
12:30 - 14:00		Lunch Break (Welcoming Foyer)				
14:00 - 15:00	<b>C</b>	<b>Meet the Editors</b> <b>Professor Sabri Boubaker, Professor Duc Khuong Nguyen, Professor Dragon Tang</b>  <b>Room: NUFU Library Auditorium</b>				
15:00 – 15:30		Afternoon Tea (Welcoming Foyer)				
15:30 - 17:00	<b>D</b>	Corporate Social Responsibility II <b>Room 01</b>	Climate Finance I <b>Room 02</b>	Green Finance II <b>Room 03</b>	Environmental, Social and Governance I <b>Room 04</b>	Digital Transformation & Sustainability <b>Room 05</b>
18:30 – 21:30		<b>GALA DINNER &amp; BEST PAPER AWARDS</b> INTERCONTINENTAL HOTEL, NANJING (47 <sup>TH</sup> FLOOR) 1 Zhongyang Rd, Gulou, Nanjing				



## SATURDAY, NOVEMBER 01, 2025

Parallel Sessions		1	2	3	4	5
8:30 - 9:00		Registration & Coffee <b>Welcoming Foyer</b>				
9:00 - 10:00	<b>E</b>	<b>Keynote II: Corporate Culture in Sustainable Finance: Founder Influences and Stakeholder Perspectives</b> <b>Professor Kai Li</b> UBC Sauder School of Business, University of British Columbia, Canada  <b>Room: NUFE Library Auditorium</b>				
10:00 - 10:30		<b>Morning Tea (Welcoming Foyer)</b>				
10:30 - 12:00	<b>F</b>	Corporate Social Responsibility III <b>Room 01</b>	Climate Finance II <b>Room 02</b>	Environmental, Social and Governance II <b>Room 03</b>	Behavioral Finance & Sustainability II <b>Room 04</b>	Digital Finance, Fintech & Sustainability <b>Room 05</b>
12:00 - 13:30		<b>Lunch Break (Welcoming Foyer)</b>				
13:30 - 15:00	<b>G</b>	Corporate Social Responsibility IV <b>Room 01</b>	Diversity, Equity and Inclusion <b>Room 02</b>	Environmental, Social and Governance III <b>Room 03</b>	Behavioral Finance & Sustainability III <b>Room 04</b>	Biodiversity & Climate Change <b>Room 05</b>
15:00 - 18:00		<b>CULTURAL HERITAGE ACTIVITIES AND NETWORKING</b> <b>QIXIA MOUNTAIN</b>				

# Program Overview

**Friday, 31 October 2025**

08:30 – 9:00	Registration & Coffee	Welcoming Foyer
09:00 – 09:30	Welcome and Opening Remarks TBA	NUFE Library Auditorium

## 9:30 – 10:30 Keynote Session (A)

9:30 – 10:30	Topic: The “Chilling” Effect of Climate Laws on Cross-Border Mergers and Acquisitions	NUFE Library Auditorium
<div>  <div> <p><b>Professor Dragon Tang</b></p> <p><i>Professor in Finance</i></p> <p>HKU Business School, The University of Hong Kong Managing Editor of International Review of Finance</p> </div> </div>		
10:30 – 11:00	Morning Tea	Welcoming Foyer

## 11:00 – 12:30 Morning Parallel Sessions (B)

11:00 – 12:30	<b>B1: Corporate Social Responsibility I</b> Chair: <b>Amine Tarazi</b> (Université de Limoges, France)	ROOM 01
11:00 – 12:30	<b>B2: Environmental, Social and Governance I</b> Chair: <b>Tuan Shew Chng</b> (Xi'an Jiaotong-Liverpool University, China)	ROOM 02
11:00 – 12:30	<b>B3: Green Finance I</b> Chair: <b>Luca Lin</b> (State University of New York at Buffalo, United States of America)	ROOM 03
11:00 – 12:30	<b>B4: Behavioral Finance &amp; Sustainability I</b> Chair: <b>Ruobing Yan</b> (Harbin Institute of Technology, China)	ROOM 04
11:00 – 12:30	<b>B5: Artificial Intelligence &amp; Sustainability</b>	ROOM 05

	<b>Chair: Wang Yaqi</b> (Nanyang Technological University, Singapore)	
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<b>12:30 – 14:00</b>	<b>Lunch Break</b>	<b>Welcoming Foyer</b>
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### 14:00 – 15:00 MEET THE EDITORS (C)

<b>14:00 – 15:00</b>	<b>Topic: Discussions with Editors</b>	<b>NUFE Library Auditorium</b>
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**Prof. Sabri Boubaker**  
EM Normandie Business School &  
Editor-in-Chief Journal of International Financial  
Management & Accounting



**Prof. Duc Khuong Nguyen**  
EMLV Business School,  
Editor of Annals of Operations Research



**Prof. Dragon Tang**  
HKU Business School, University of Hong Kong,  
Managing Editor of International Review of Finance

<b>15:00 – 15:30</b>	<b>Afternoon Tea</b>	<b>Welcoming Foyer</b>
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### 15:30 – 17:00 Afternoon Parallel Sessions (D)

<b>15:30 – 17:00</b>	<b>D1: Corporate Social Responsibility II</b>	<b>ROOM 01</b>
	<b>Chair: Wei (Maggie) Hao</b> (Massey University, New Zealand)	
<b>15:30 – 17:00</b>	<b>D2: Climate Finance I</b>	<b>ROOM 02</b>
	<b>Chair: Isaac Otchere</b> (Carleton University, Canada)	

<b>15:30 – 17:00</b>	<b>D3: Green Finance II</b>	<b>ROOM 03</b>
	<b>Chair: Sasha Molchanov</b> (Massey University, New Zealand)	
<b>15:30 – 17:00</b>	<b>D4: Environmental, Social and Governance II</b>	<b>ROOM 04</b>
	<b>Chair: Amanjot Singh</b> (University of New Brunswick, Canada)	
<b>15:30 – 17:00</b>	<b>D5: Digital Transformation &amp; Sustainability</b>	<b>ROOM 05</b>
	<b>Chair: Mei Qiu</b> (Massey University, New Zealand)	

## **18:30 – 21:30 GALA DINNER & BEST PAPER AWARDS**

INTERCONTINENTAL HOTEL, NANJING (47<sup>TH</sup> FLOOR)

1 Zhongyang Rd, Gulou, Nanjing



## Saturday, 01 November 2025

08:30 – 09:00	Registration & Coffee	Welcoming Foyer
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### 9:00 – 10:00 Keynote Session (E)

9:00 – 10:00	Topic: Corporate Culture in Sustainable Finance: Founder Influences and Stakeholder Perspectives	NUFE Library Auditorium
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#### Professor Kai Li

Fellow of the Royal Society of Canada, Canada Research Chair in Corporate Governance, W. Maurice Young Chair in Finance  
*Professor of Finance*, UBC Sauder School of Business, University of British Columbia  
 Managing Editor of Journal of Financial and Quantitative Analysis

10:00 – 10:30	Morning Tea	Welcoming Foyer
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### 10:30 – 12:00 Morning Parallel Sessions (F)

10:30 – 12:00	F1: Corporate Social Responsibility III	ROOM 01
	Chair: <b>Jing Chi</b> (Massey University, New Zealand)	

10:30 – 12:00	F2: Climate Finance II	ROOM 02
	Chair: <b>Biao Yang</b> (Shanghai Jiao Tong University, China)	

10:30 – 12:00	F3: Environmental, Social and Governance III	ROOM 03
	Chair: <b>Kayshani Gibbon</b> (Utrecht University, Netherlands)	

10:30 – 12:00	F4: Behavioral Finance & Sustainability II	ROOM 04
	Chair: <b>Limin Xu</b> (University of Adelaide, Australia)	

10:30 – 12:00	F5: Digital Finance, Fintech & Sustainability	ROOM 05
	Chair: <b>Tiantian Tang</b> (Shandong University, China)	

12:00 – 13:30	Lunch Break	Welcoming Foyer
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### 13:30 – 15:00 Afternoon Parallel Sessions (G)

13:30 – 15:00	G1: Corporate Social Responsibility IV	ROOM 01
	Chair: <b>Qifang Feng</b> (Tsinghua University, China)	

<b>13:30 – 15:00</b>	<b>G2: Diversity, Equity and Inclusion</b>	<b>ROOM 02</b>
	<b>Chair: Seungjoon Oh</b> (Peking University HSBC Business School, China)	
<b>13:30 – 15:00</b>	<b>G3: Environmental, Social and Governance IV</b>	<b>ROOM 03</b>
	<b>Chair: Shaun McDowell</b> (Wenzhou-Kean University, China)	
<b>13:30 – 15:00</b>	<b>G4: Behavioral Finance &amp; Sustainability III</b>	<b>ROOM 04</b>
	<b>Chair: Claire Matthews</b> (Massey University, New Zealand)	
<b>13:30 – 15:00</b>	<b>G5: Biodiversity &amp; Climate Change</b>	<b>ROOM 05</b>
	<b>Chair: Linti Zhang</b> (The Hong Kong Polytechnic University, Hong Kong)	

**15:00 – 18:00**  
**CULTURAL HERITAGE ACTIVITIES AND NETWORKING**  
 QIXIA MOUNTAIN

# Detail Program

**Friday, 31 October 2025**

08:30 – 9:00	Registration & Coffee	Welcoming Foyer
09:00 – 09:30	Welcome and Opening Remarks TBA	NUFE Library Auditorium

## 9:30 – 10:30 Keynote Session (A)

9:30 – 10:30	Topic: The “Chilling” Effect of Climate Laws on Cross-Border Mergers and Acquisitions	NUFE Library Auditorium
<div>  <div> <p><b>Professor Dragon Tang</b></p> <p><i>Professor in Finance</i></p> <p>HKU Business School, The University of Hong Kong Managing Editor of International Review of Finance</p> </div> </div>		
10:30 – 11:00	Morning Tea	Welcoming Foyer

## 11:00 – 12:30 Morning Parallel Sessions (B)

11:00 – 12:30	B1: Corporate Social Responsibility I	ROOM 01
<b>Discussants</b>	<b>Chair:</b> <b>Amine Tarazi</b> (Université de Limoges, France)	
<b>Amine Tarazi</b> (Université de Limoges, France)	Shareholder Conflicts of Values and Preferences, Policy Uncertainty, and Price Gaps between Dual-Listed A- and H-Shares in China <b>Presenter:</b> <b>Haofei Zhang</b> (Ningbo University of Technology, China)	
<b>Haofei Zhang</b> (Ningbo University of Technology, China)	Mending Fences: Do Target Firms Bolster Corporate Social Responsibility after Unsuccessful Takeovers? <b>Presenter:</b> <b>Zhenyu Zhang</b> (Hong Kong Baptist University, Hong Kong)	
<b>Zhenyu Zhang</b> (Hong Kong Baptist University, Hong Kong)	Prior Lending Relationships and the Effectiveness of Commitments in Sustainability-Linked Loans <b>Presenter:</b> <b>Amine Tarazi</b> (Université de Limoges, France)	

<b>11:00 – 12:30</b>	<b>B2: Environmental, Social and Governance I</b>	<b>ROOM 02</b>
<b>Discussants</b>	<b>Chair: Tuan Shew Chng</b> (Xi'an Jiaotong-Liverpool University, China)	
<b>Tuan Shew Chng</b> (Xi'an Jiaotong-Liverpool University, China)	<b>Human Capital Disclosure in Corporate Earnings Call</b> <b>Presenter: Lu Zhou</b> (The Chinese University of Hong Kong, Shenzhen, China)	
<b>Lu Zhou</b> (The Chinese University of Hong Kong, Shenzhen, China)	<b>Climate Risk Disclosure and Return Anomalies: A Textual Analysis of Chinese A-Shares</b> <b>Presenter: Xiaoming Li</b> (Massey University, New Zealand)	
<b>Xiaoming Li</b> (Massey University, New Zealand)	<b>Nothing environmental, its just business</b> <b>Presenter: Tuan Shew Chng</b> (Xi'an Jiaotong-Liverpool University, China)	
<b>11:00 – 12:30</b>	<b>B3: Green Finance I</b>	<b>ROOM 03</b>
<b>Discussants</b>	<b>Chair: Luca Lin</b> (State University of New York at Buffalo, United States of America)	
<b>Lanhao Gao</b> (University of Newcastle, Australia)	<b>The monitoring costs of green lending</b> <b>Presenter: Luca Lin</b> (State University of New York at Buffalo, United States of America)	
<b>Luca Lin</b> (State University of New York at Buffalo, United States of America)	<b>The Dynamics of Assurances in the Global Green Bond Market</b> <b>Presenter: Jiahang Zhang</b> (The University of Hong Kong, Hong Kong)	
<b>Jiahang Zhang</b> (The University of Hong Kong, Hong Kong)	<b>Unlocking Financial Benefits: How Green Bond Issuance Lowers Bank Loan Costs Globally</b> <b>Presenter: Lanhao Gao</b> (The University of Newcastle, Australia)	
<b>11:00 – 12:30</b>	<b>B4: Behavioral Finance &amp; Sustainability I</b>	<b>ROOM 04</b>
<b>Discussants</b>	<b>Chair: Ruobing Yan</b> (Harbin Institute of Technology, China)	
<b>Ruobing Yan</b> (Harbin Institute of Technology, China)	<b>Trust and Lottery-Related Anomalies</b> <b>Presenter: Ya Gao</b> (University of South Australia, Australia)	
<b>Ya Gao</b> (University of South Australia, Australia)	<b>The Puzzle of Successful Repurchase: Market Inefficiencies, Managerial Skill, or Both?</b> <b>Presenter: Han Zhou</b> (Monash University Malaysia, Malaysia)	
<b>Han Zhou</b> (Monash University Malaysia, Malaysia)	<b>From Equity Greenium to Carbon Return: Discovering Social Signal of Climate Conscience</b> <b>Presenter: Ruobing Yan</b> (Harbin Institute of Technology, China)	



<b>11:00 – 12:30</b>	<b>B5: Artificial Intelligence &amp; Sustainability</b>	<b>ROOM 05</b>
<b>Discussants</b>	<b>Chair: Wang Yaqi</b> (Nanyang Technological University, Singapore)	
<b>Lu Lu</b> ( <i>Nanjing University of Finance &amp; Economics, China</i> )	Target Employee Reviews and Acquisition Outcomes: Does a Private Target Make a Difference? <b>Presenter: Wang Yaqi</b> ( <i>Nanyang Technological University, Singapore</i> )	
<b>Wang Yaqi</b> ( <i>Nanyang Technological University, Singapore</i> )	How Artificial Intelligence Shapes the Breadth and Depth of Intercity Green Collaborative Innovation? <b>Presenter: Chengxing Yang</b> ( <i>Hunan university, China</i> )	
<b>Chengxing Yang</b> ( <i>Hunan university, China</i> )	Machine Learning Forecasts of Tail Risk Spillovers in Carbon and Energy Markets <b>Presenter: Lu Lu</b> ( <i>Nanjing University of Finance &amp; Economics, China</i> )	
<b>12:30 – 14:00</b>	<b>Lunch Break</b>	<b>Welcoming Foyer</b>

## 14:00 – 15:00 MEET THE EDITORS (C)

14:00 – 15:00

Topic: Discussions with Editors

NUFE Library Auditorium



**Prof. Sabri Boubaker**

EM Normandie Business School &  
Editor-in-Chief *Journal of International Financial  
Management & Accounting*



**Prof. Duc Khuong Nguyen**

EMLV Business School,  
Editor of *Annals of Operations Research*



**Prof. Dragon Tang**

HKU Business School, University of Hong Kong,  
Managing Editor of *International Review of Finance*

15:00 – 15:30

Afternoon Tea

Welcoming Foyer

## 15:30 – 17:00 Afternoon Parallel Sessions (D)

15:30 – 17:00	D1: Corporate Social Responsibility II	ROOM 01
<b>Discussants</b>	<b>Chair: Wei (Maggie) Hao</b> (Massey University, New Zealand)	
<b>Boxian Wang</b> (Yonsei University, Korea)	<b>Public and Private Interventions in ESG: Evidence from Global Syndicated Lending Guideline Reform</b> <b>Presenter: Xiaoyu Zhu</b> (Sun Yat-sen University, China)	
<b>Xiaoyu Zhu</b> (Sun Yat-sen University, China)	<b>Credible CSR and Credit Ratings: How State-Led CSR Enhances Firm Creditworthiness</b> <b>Presenter: Wei (Maggie) Hao</b> (Massey University, New Zealand)	
<b>Wei (Maggie) Hao</b> (Massey)	<b>Do Female Directors Drive Corporate Social Responsibility Performance? Evidence from Korea's Board Gender Quota Mandate</b>	

University, New Zealand)	<b>Presenter: Boxian Wang</b> (Yonsei University, Korea)	
<b>15:30 – 17:00</b>	<b>D2: Climate Finance I</b>	<b>ROOM 02</b>
<b>Discussants</b>	<b>Chair: Isaac Otchere</b> (Carleton University, Canada)	
<b>Haojun Yuan</b> (Massey University, New Zealand)	Are exclusions by large public investors effective in changing the behavior of the excluded firms? <b>Presenter: Isaac Otchere</b> (Carleton University, Canada)	
<b>Isaac Otchere</b> (Carleton University, Canada)	Central banks sowing the seeds for a green financial sector? NGFS membership and market reactions <b>Presenter: Marc Steffen Rapp</b> (Phillips-Universität Marburg, Germany & Copenhagen Business School, Denmark)	
<b>Marc Steffen Rapp</b> (Phillips-Universität Marburg, Germany & Copenhagen Business School, Denmark)	The Fiscal Impact of Local Environmental Commitment: Evidence from China's Green Bond Market <b>Presenter: Haojun Yuan</b> (Massey University, New Zealand)	
<b>15:30 – 17:00</b>	<b>D3: Green Finance II</b>	<b>ROOM 03</b>
<b>Discussants</b>	<b>Chair: Sasha Molchanov</b> (Massey University, New Zealand)	
<b>Ye Bai</b> (Xian Jiaotong Liverpool University, China)	When Green Meets Digital: The Surprising Relationships Between Eco-Investments and Crypto Assets in Turbulent Times <b>Presenter: Sasha Molchanov</b> (Massey University, New Zealand)	
<b>Sasha Molchanov</b> (Massey University, New Zealand)	Sustainable Debt, Sustainable Returns? The Impact of Green Bonds on Firm Performance in China <b>Presenter: Olga Alekseeva</b> (HSE University, Russia)	
<b>Olga Alekseeva</b> (HSE University, Russia)	Go Green or Go Rich? - Future Investors' choice in an Experimental Asset Market <b>Presenter: Ye Bai</b> (Xian Jiaotong Liverpool University, China)	
<b>15:30 – 17:00</b>	<b>D4: Environmental, Social and Governance II</b>	<b>ROOM 04</b>
<b>Discussants</b>	<b>Chair: Amanjot Singh</b> (University of New Brunswick, Canada)	
<b>Amanjot Singh</b> (University of New Brunswick, Canada)	The Green Ripple: Does Foreign Environmental Norm Shape Corporate Green Sustainability through Global Supply Chains? <b>Presenter: Jing Liao</b> (Massey University, New Zealand)	
<b>Jing Liao</b> (Massey University, New Zealand)	Do Repurchases Facilitate Shareholder Exit? Evidence from CEO Pay Ratio Disclosure <b>Presenter: Yue Feng</b> (University of Science and Technology of China, China)	
<b>Yue Feng</b> (University of Science and	Corporate Misconduct and Labor Leverage <b>Presenter: Amanjot Singh</b> (University of New Brunswick, Canada)	

Technology of China, China)		
<b>15:30 – 17:00</b>	<b>D5: Digital Transformation &amp; Sustainability</b>	<b>ROOM 05</b>
<b>Discussants</b>	<b>Chair: Mei Qiu</b> (Massey University, New Zealand)	
<b>Jing Li</b> ( <i>Jiangxi University of Finance and Economics, China</i> )	<a href="#">Digital transformation and the advancement of new quality productivity: a supply chain perspective</a> <b>Presenter: Shengnan Liu</b> ( <i>Nanjing University of Finance &amp; Economics, China</i> )	
<b>Shengnan Liu</b> ( <i>Nanjing University of Finance &amp; Economics, China</i> )	<a href="#">Household digital transformation and financial resilience: Evidence from China</a> <b>Presenter: Mei Qiu</b> (Massey University, New Zealand)	
<b>Mei Qiu</b> (Massey University, New Zealand)	<a href="#">How Does Data factor Marketization Boost Urban Green Productivity? Evidence from Chinese Quasi-Natural Experiments</a> <b>Presenter: Jing Li</b> ( <i>Jiangxi University of Finance and Economics, China</i> )	

## 18:30 – 21:30 GALA DINNER & BEST PAPER AWARDS

INTERCONTINENTAL HOTEL, NANJING (47<sup>TH</sup> FLOOR)  
1 Zhongyang Rd, Gulou, Nanjing



## Saturday, 01 November 2025

08:30 – 09:00	Registration & Coffee	Welcoming Foyer
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### 9:00 – 10:00 Keynote Session (E)

9:00 – 10:00	Topic: Corporate Culture in Sustainable Finance: Founder Influences and Stakeholder Perspectives	NUFE Library Auditorium
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#### Professor Kai Li

Fellow of the Royal Society of Canada, Canada Research Chair in Corporate Governance, W. Maurice Young Chair in Finance  
*Professor of Finance*, UBC Sauder School of Business, University of British Columbia  
 Managing Editor of Journal of Financial and Quantitative Analysis

10:00 – 10:30	Morning Tea	Welcoming Foyer
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### 10:30 – 12:00 Morning Parallel Sessions (F)

10:30 – 12:00	F1: Corporate Social Responsibility III	ROOM 01
<b>Discussants</b>	Chair: <b>Jing Chi</b> (Massey University, New Zealand)	
<b>Jing Chi</b> (Massey University, New Zealand)	<a href="#">Arm's Length or Arm-in-arm? Multibusiness firms' Institutional Arbitrage in Medical Monitoring Claims</a>	
	Presenter: <b>Mingmei Liu</b> (Jinan University, China)	
<b>Mingmei Liu</b> (Jinan University, China)	<a href="#">When Help Hurts: The Environmental Externalities of Industrial Subsidies</a>	
	Presenter: <b>Wei Li</b> (City University of Hong Kong, Hong Kong)	
<b>Wei Li</b> (City University of Hong Kong, Hong Kong)	<a href="#">Organizational medical welfare and firm productivity: The role of employee psychological security</a>	
	Presenter: <b>Jing Chi</b> (Massey University, New Zealand)	
10:30 – 12:00	F2: Climate Finance II	ROOM 02
<b>Discussants</b>	Chair: <b>Biao Yang</b> (Shanghai Jiao Tong University, China)	
<b>Dong Ding</b> (Hefei University of Technology, China)	<a href="#">Fund Mergers, Cross Ownership and Environmental Spillovers in Supply Chains</a>	
	Presenter: <b>Yujia Shao</b> (The Chinese University of Hong Kong, Hong Kong)	
<b>Yujia Shao</b> (The Chinese University of Hong Kong, Hong Kong)	<a href="#">International Climate News</a>	
	Presenter: <b>Biao Yang</b> (Shanghai Jiao Tong University, China)	
<b>Biao Yang</b> (Shanghai Jiao)	<a href="#">From Words to Wealth: The Role of Climate Change Disclosures in Global Stock Return</a>	
	Presenter: <b>Dong Ding</b> (Hefei University of Technology, China)	

Tong University, China)		
<b>10:30 – 12:00</b>	<b>F3: Environmental, Social and Governance III</b>	<b>ROOM 03</b>
<b>Discussants</b>	<b>Chair: Kayshani Gibbon</b> (Utrecht University, Netherlands)	
<b>Lei Lei</b> ( <i>Hong Kong Polytechnic University, Hong Kong</i> )	<a href="#">From Incidents to Actions: The Dynamics of ESG Engagement in Asset Management</a> <b>Presenter: Yongheng Sun</b> ( <i>Singapore Management University, Singapore</i> )	
<b>Yongheng Sun</b> ( <i>Singapore Management University, Singapore</i> )	<a href="#">Do green and sustainability-linked bank loans enable green innovation?</a> <b>Presenter: Kayshani Gibbon</b> ( <i>Utrecht University, Netherlands</i> )	
<b>Kayshani Gibbon</b> ( <i>Utrecht University, Netherlands</i> )	<a href="#">The Impact of Paid Sick Leave on Hospital Healthcare Quality</a> <b>Presenter: Lei Lei</b> ( <i>Hong Kong Polytechnic University, Hong Kong</i> )	
<b>10:30 – 12:00</b>	<b>F4: Behavioral Finance &amp; Sustainability II</b>	<b>ROOM 04</b>
<b>Discussants</b>	<b>Chair: Limin Xu</b> (University of Adelaide, Australia)	
<b>Yongyu Chen</b> ( <i>Massey University, New Zealand</i> )	<a href="#">The Salience of Climate Change and Green Patents Review: Evidence from Climatic Disasters</a> <b>Presenter: Yajing Wang</b> ( <i>The Hong Kong Polytechnic University, Hong Kong</i> )	
<b>Yajing Wang</b> ( <i>The Hong Kong Polytechnic University, Hong Kong</i> )	<a href="#">ESG Controversies and Inventor Job-hopping</a> <b>Presenter: Limin Xu</b> ( <i>University of Adelaide, Australia</i> )	
<b>Limin Xu</b> ( <i>University of Adelaide, Australia</i> )	<a href="#">Uncertainties in cross-section returns of Real Estate Investment Trusts (REITs)</a> <b>Presenter: Yongyu Chen</b> ( <i>Massey University, New Zealand</i> )	
<b>10:30 – 12:00</b>	<b>F5: Digital Finance, Fintech &amp; Sustainability</b>	<b>ROOM 05</b>
<b>Discussants</b>	<b>Chair: Tiantian Tang</b> (Shandong University, China)	
<b>Devika Arumugam</b> ( <i>Indian Institute of Management Indore, India</i> )	<a href="#">When FinTech Meets Sustainability: The Dark Side of Fintech in Green Investment Decisions</a> <b>Presenter: Ruichen Ma</b> ( <i>Macau University of Science and Technology, Macau</i> )	
<b>Ruichen Ma</b> ( <i>Macau University of Science and Technology, Macau</i> )	<a href="#">ESG Rating Divergence: Cost of Digital Finance</a> <b>Presenter: Tiantian Tang</b> ( <i>Shandong University, China</i> )	

<b>Tiantian Tang</b> (Shandong University, China)	<a href="#">When Algos Face the Tail: Intraday Risk in High-Frequency Trading</a> <b>Presenter: Devika Arumugam</b> (Indian Institute of Management Indore, India)
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<b>12:00 – 13:30</b>	<b>Lunch Break</b>	<b>Welcoming Foyer</b>
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### 13:30 – 15:00 Afternoon Parallel Sessions (G)

<b>13:30 – 15:00</b>	<b>G1: Corporate Social Responsibility IV</b>	<b>ROOM 01</b>
<b>Discussants</b>	<b>Chair: Qifang Feng</b> (Tsinghua University, China)	
<b>Linshan Zeng</b> (Massey University, New Zealand)	<a href="#">ESG Engagement and Disclosure: Implications for Stock Misvaluation and Market Efficiency in China</a> <b>Presenter: Qifang Feng</b> (Tsinghua University, China)	
<b>Qifang Feng</b> (Tsinghua University, China)	<a href="#">When Social Media Bites: ESG Backlash and Institutional Insulation in Chinese Firms</a> <b>Presenter: Yuejiao Wang</b> (Université du Québec à Montréal, Canada)	
<b>Yuejiao Wang</b> (Université du Québec à Montréal, Canada)	<a href="#">Corporate operational inflexibility and philanthropic giving: The moderating effect of managerial short-termism</a> <b>Presenter: Linshan Zeng</b> (Massey University, New Zealand)	

<b>13:30 – 15:00</b>	<b>G2: Diversity, Equity and Inclusion</b>	<b>ROOM 02</b>
<b>Discussants</b>	<b>Chair: Seungjoon Oh</b> (Peking University HSBC Business School, China)	
<b>Seungjoon Oh</b> (Peking University HSBC Business School, China)	<a href="#">Gender Discrimination in Loan Pricing Around the World</a> <b>Presenter: Christoph Domnick</b> (University of Münster, Germany)	
<b>Christoph Domnick</b> (University of Münster, Germany)	<a href="#">Can Board Gender Diversity Resolve ESG Rating Disagreement?</a> <b>Presenter: Yilan Cui</b> (The University of Queensland, Australia)	
<b>Yilan Cui</b> (The University of Queensland, Australia)	<a href="#">Tradeoff between Entrepreneurship and Fertility: Evidence from China's Nationwide Two-Child Policy</a> <b>Presenter: Seungjoon Oh</b> (Peking University HSBC Business School, China)	

<b>13:30 – 15:00</b>	<b>G3: Environmental, Social and Governance IV</b>	<b>ROOM 03</b>
<b>Discussants</b>	<b>Chair: Shaun McDowell</b> (Wenzhou-Kean University, China)	
<b>Xu Huang</b> (Nankai University, China)	<a href="#">Performance persistence of ESG funds: Evidence from China</a> <b>Presenter: Shaun McDowell</b> (Wenzhou-Kean University, China)	
<b>Shaun McDowell</b> (Wenzhou-Kean University, China)	<a href="#">Do ESG investments curb firm competitiveness? The case of China's national drug procurement regime.</a> <b>Presenter: Qian Zhuang</b> (China Pharmaceutical University, China)	

<b>Qian Zhuang</b> (China Pharmaceutical University, China)	<a href="#">Good News and Bad News: Customer ESG News and Supplier Green Transformation</a> <b>Presenter: Xu Huang</b> (Nankai University, China)
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<b>13:30 – 15:00</b>	<b>G4: Behavioral Finance &amp; Sustainability III</b>	<b>ROOM 04</b>
<b>Discussants</b>	<b>Chair: Claire Matthews</b> (Massey University, New Zealand)	
<b>Rui Sun</b> (University of Adelaide, Australia)	<a href="#">Transformation in Retail Banking – Do New Zealand's Retail Bank Customers Welcome Green Banking?</a> <b>Presenter: Claire Matthews</b> (Massey University, New Zealand)	
<b>Claire Matthews</b> (Massey University, New Zealand)	<a href="#">When Greed Meets Bias: Its Dual Impact on the Disposition Effect</a> <b>Presenter: Haoyang Yu</b> (Auckland University of Technology, New Zealand)	
<b>Haoyang Yu</b> (Auckland University of Technology, New Zealand)	<a href="#">Hot Under the Collar: Impacts of Extreme Heat on Financial Consumer Complaints</a> <b>Presenter: Rui Sun</b> (University of Adelaide, Australia)	

<b>13:30 – 15:00</b>	<b>G5: Biodiversity &amp; Climate Change</b>	<b>ROOM 05</b>
<b>Discussants</b>	<b>Chair: Linti Zhang</b> (The Hong Kong Polytechnic University, Hong Kong)	
<b>Xiaoyi Lyu</b> (Lingnan College, Sun Yat-sen University, China)	<a href="#">Attention to Biodiversity Risk: Evidence from the United Nations COP15 meeting</a> <b>Presenter: Linti Zhang</b> (The Hong Kong Polytechnic University, Hong Kong)	
<b>Linti Zhang</b> (The Hong Kong Polytechnic University, Hong Kong)	<a href="#">Bridging the gap or deepening divide? The impact of climate belief and regulation intervention on corporate environmental disconnect</a> <b>Presenter: Fangyuan Kou</b> (University of Exeter, United Kingdom)	
<b>Fangyuan Kou</b> (University of Exeter, United Kingdom)	<a href="#">The “Major Questions” of Carbon Emissions and Value Relevance of Climate Litigation</a> <b>Presenter: Xiaoyi Lyu</b> (Lingnan College, Sun Yat-sen University, China)	

<b>15:00 – 18:00</b> <b>CULTURAL HERITAGE ACTIVITIES AND NETWORKING</b> QIXIA MOUNTAIN		
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# Abstracts and Papers

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# List of Participants

Name	Affiliation	Country
Olga Alekseeva	HSE University	Russia
Devika Arumugam	Indian Institute of Management Indore	India
Ye Bai	Xian Jiaotong Liverpool University	China
Sabri Boubaker	EM Normandie Business School	France
Yongyu Chen	Massey University	New Zealand
Jing Chi	Massey University	New Zealand
Tuan Shew Chng	Xi'an Jiaotong-Liverpool University	China
Yilan Cui	The University of Queensland	Australia
Dong Ding	Hefei University of Technology	China
Hung Do	Massey University	New Zealand
Christoph Domnick	University of Münster	Germany
Chuxuan Fan	The Chinese University of Hong Kong	Hong Kong SAR
Yue Feng	University of Science and Technology of China	China
Qifang Feng	Tsinghua University	China
Lanhao Gao	The University of Newcastle	Australia
Ya Gao	University of South Australia	Australia
Kayshani Gibbon	Utrecht University	Netherlands
Wei (Maggie) Hao	Massey University	New Zealand
Xu Huang	Nankai University	China
Fangyuan Kou	University of Exeter	United Kingdom
Lei Lei	Hong Kong Polytechnic University	Hong Kong SAR
Kai Li	University of British Columbia	Canada
Xiaoming Li	Massey University	New Zealand
Jing Li	Jiangxi University of Finance and Economics	China
Wei Li	CityU HK	Hong Kong SAR
Zhichuan Li	Ivey Business School, Western University	Canada
Jing Liao	Massey University	New Zealand
Luca Lin	State University of New York at Buffalo	United States of America
Shengnan Liu	Nanjing University of Finance & Economics	China
Mingmei Liu	Jinan University	China
Xutang Liu	Qingdao University	China
Lu Lu	Nanjing University of Finance & Economics	China
Xiaoyi Lyu	Lingnan College, Sun Yat-sen University	China
Ruichen Ma	Macau University of Science and Technology	Macau
Claire Matthews	Massey University	New Zealand
Shaun McDowell	Wenzhou-Kean University	China
Sasha Molchanov	Massey University	New Zealand
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Seungjoon Oh	Peking University HSBC Business School	China



Isaac Otchere	Carleton University	Canada
Mei Qiu	Massey University	New Zealand
Dragon Tang	The University of Hong Kong	Hong Kong SAR
Marc Steffen Rapp	Phillips-Universität Marburg (Germany) & Copenhagen Business School (Denmark)	Germany
Yujia Shao	The Chinese University of Hong Kong	Hong Kong
Amanjot Singh	University of New Brunswick	Canada
Yu Su	Monash University	Australia
Yongheng Sun	Singapore Management University	Singapore
Rui Sun	University of Adelaide	Australia
Tiantian Tang	Shandong University	China
Amine Tarazi	Université de Limoges	France
Boxian Wang	Yonsei University	Korea
Yajing Wang	The Hong Kong Polytechnic University	Hong Kong SAR
Yuejiao Wang	Université du Québec à Montréal	Canada
George Wu	Massey University	New Zealand
Limin Xu	University of Adelaide	Australia
Yongyi Xue	University of Manchester	United Kingdom
Ruobing Yan	Harbin Institute of Technology	China
Chengxing Yang	Hunan university	China
Biao Yang	Shanghai Jiao Tong University	China
Wang Yaqi	Nanyang Technological University	Singapore
Haoyang Yu	Auckland University of Technology	New Zealand
Haojun Yuan	Massey University	New Zealand
Linshan Zeng	Massey University	New Zealand
Haofei Zhang	Ningbo University of Technology	China
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Jiahang Zhang	The University of Hong Kong	Hong Kong SAR
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