



VSGE 2023



VIETNAM SYMPOSIUM IN GLOBAL ECONOMIC ISSUES 2023

HO CHI MINH CITY, VIETNAM

IN COLLABORATION OF

ASSOCIATION OF VIETNAMESE
SCIENTISTS AND EXPERTS (**AVSE GLOBAL**)

and

HO CHI MINH
UNIVERSITY OF BANKING (**HUB**)

30 - 31 OCTOBER, 2023

<https://vsge2023.sciencesconf.org/>

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CONFERENCE OVERVIEW

The **Association of Vietnamese Scientists and Experts (AVSE Global)** and the **Ho Chi Minh University of Banking (HUB)** are pleased to announce the **4th Vietnam Symposium in Global Economic Issues (VSGE-2023)**, which will take place on **30 - 31 October, 2023** in Vietnam. This event benefits from the support of *De Montfort University* and *the Emerging Markets Society*.

The VSGE conference is broadly intended to provide a platform for academics, practitioners, researchers and policymakers from various fields to exchange knowledge and evolutions of disciplines related to international trade policy, the impacts of globalisation, the experience of countries at different levels of development and the interaction of different countries, different institutions in the global context. Participants will also have an excellent opportunity for presenting new researches, exchanging information and discussing current issues of international economics, business and finance.

The scientific and organizing committees welcome submissions in all areas of international economics, business and finance as well as their interfaces. The following topics, but not limited to, are particularly welcome: Climate Policy; Climate Risks: Modelling and Assessment; COVID-19 and International Business; Cross-border Activities of Firms; Digitalisation and Economic Growth; Economic and Financial Integration; Environmental, Social and Governance (ESG) Performance; Exchange Rate Dynamics and Pass-through; Global Supply Chain Management; Global Value Chain; Globalisation and Business Environment; International Corporate Governance; International Factor Mobility; International Finance; International Financial Markets, Institutions and Money; Macroeconomic Uncertainty; Monetary and Fiscal Policies; Regional and International Migration; Risk Management; Social Responsibility and Sustainability; Technological Forecasting and Social Change; Technology, Innovation and Entrepreneurship; Trade Network, Spillover Effects, and Policies; Trade, Investment and Growth.

SPECIAL SESSION

POLICY ROUNDTABLE SUSTAINABLE FINANCE AND INCLUSIVE GROWTH: THE FUTURE OF CITIES

Monday, 30 October, 2023

13:15 – 15:00

Onsite: Great Hall

Online: Zoom

In an era marked by rapid urbanisation and growing environmental concerns, the convergence of sustainable finance and inclusive growth emerges as a pivotal force shaping the future of our cities. The policy roundtable brings together experts, thought leaders, and policymakers to explore innovative solutions at the intersection of finance and urban development.



ARMAN ESHRAGHI

PROFESSOR OF FINANCE AND INVESTMENT,
CARDIFF UNIVERSITY,
UNITED KINGDOM



TRI THANH VO

FORMER DEPUTY DIRECTOR,
CENTRAL INSTITUTE FOR ECONOMIC MANAGEMENT,
VIETNAM



DUC KHUONG NGUYEN

PROFESSOR OF FINANCE,
EMLV BUSINESS SCHOOL,
FRANCE



DUC TRUNG NGUYEN

RECTOR,
HO CHI MINH UNIVERSITY OF BANKING,
VIETNAM

SPECIAL SESSION

MEET THE EDITORS

Tuesday, 31 October, 2023
13:00 - 14:00

Onsite: Great Hall

Online: Zoom

We are thrilled to present a unique opportunity for conference attendees to engage directly with esteemed editors in the field of economics and finance. In our 'Meet the Editors' special session, we are honored to have **Arman Eshraghi**, Co-Editor-in-Chief of the International Review of Economics & Finance, and **Duc Khuong Nguyen**, Editor of Annals of Operations Research and Co-Editor-in-Chief of Politická Ekonomie, who will share valuable insights and perspectives on the world of academic publishing and research.



ARMAN ESHRAGHI
CO-EDITOR-IN-CHIEF OF THE
INTERNATIONAL REVIEW OF
ECONOMICS & FINANCE



DUC KHUONG NGUYEN
EDITOR OF ANNALS OF
OPERATIONS RESEARCH &
CO-EDITOR-IN-CHIEF OF
POLITICKÁ EKONOMIE

KEYNOTE SPEAKERS



QUY-TOAN DO

CO-DIRECTOR (2023 WORLD DEVELOPMENT REPORT) & LEAD ECONOMIST,
WORLD BANK, UNITED STATES

Quy-Toan (Toan) Do is the Co-Director for the 2023 World Development Report and a Lead Economist in the Development Research Group.

His research focuses on Fragility, Conflict and Violence with an emphasis on conflict, crime, and forced displacement. He is the lead author of the recent Policy Research Report *Violence without Borders: the Internationalization of Crime and Conflict*. He holds a PhD in economics from the Massachusetts Institute of Technology (USA) and an MA from Ecole Polytechnique (France). His research has been published in, among others, *Review of Economics and Statistics*, *Journal of Development Economics*, *World Bank Economic Review*, *American Economic Journal: Applied Economics*, *Journal of Economic Theory*, and *Journal of Financial Economics*.

KEYNOTE SPEAKERS



ARMAN ESHRAGHI

PROFESSOR OF FINANCE AND INVESTMENT,
CARDIFF UNIVERSITY, UNITED KINGDOM
& CO-EDITOR-IN-CHIEF OF INTERNATIONAL REVIEW OF ECONOMICS & FINANCE

Arman Eshraghi holds the Chair of Finance and Investment at Cardiff Business School. He is a Shimomura Fellow of the Development Bank of Japan, Fellow of the UK Higher Education Academy and the Centre for Study of Decision-Making Uncertainty at UCL. At Cardiff, Arman directs the Fintech Research Group, and serves as Deputy Head of Section for Research, Impact and Innovation.

Arman's academic research spans finance, accounting and psychology with broad interests including investment management, behavioural finance, financial technology, corporate governance, and critical accounting. His journal publications cover finance (Review of Financial Studies; Review of Finance; European Financial Management; Financial Review; Corporate Governance: An International Review; International Review of Financial Analysis; Review of Quantitative Finance and Accounting; Finance Research Letters), accounting (Accounting, Organizations and Society; Accounting, Auditing and Accountability; Accounting and Business Research) and management (British Journal of Management). Arman also actively contributes to editing finance journals as Co-Editor of International Review of Economics and Finance, Senior Editor of Finance Research Letters and the Global Finance Journal, and Special Issue Co-Editor of the European Journal of Finance. He has conducted paper reviews for the Review of Financial Studies, Journal of Corporate Finance; Journal of Banking and Finance; European Financial Management; Journal of Business Ethics; and Journal of Economic Behavior and Organization.

COMMITTEES

ACADEMIC ADVISORS

- **Gene Grossman**, Princeton University, United States
- **Edward Cartwright**, De Montfort University, United Kingdom

CO-CHAIRS

- **Duc Khuong Nguyen**, EMLV Business School, France
- **Tuan Anh Luong**, De Montfort University, United Kingdom
- **Xuan Nguyen**, Deakin University, Australia

SCIENTIFIC COMMITTEE

- Arpita Chatterjee, University of New South Wales, Australia
- Juyoung Cheong, Kyung Hee University, South Korea
- Hai-Anh H. Dang, World Bank
- Quoc Anh Do, Monash University, Australia
- Shin-Ichi Fukuda, University of Tokyo, Bunkyo-Ku, Japan
- Ajai S. Gaur, Rutgers Business School, United States
- Arghya Ghosh, University of New South Wales, Australia
- Md Sayed Iftexhar, Griffith University, Queensland, Australia
- Ali M. Kutan, Southern Illinois University Edwardsville, United States
- Do Won Kwak, Korea University, South Korea
- Thanh Le, Flinders University, Australia
- Qing Liu, Renming University, China
- Yi Lu, Tsinghua University, China
- A. G. (Tassos) Malliaris, Loyola University Chicago, United States
- Ha Nguyen, World Bank
- Cong Pham, Deakin University, Australia
- Keith Pilbeam, City, University of London, United Kingdom
- Euston Quah, Nanyang Technological University, Singapore
- Pasquale M. Sgro, Deakin University, Australia
- Vinh Vo, University of Economics of Ho Chi Minh City, Vietnam
- Zheng Wang, De Montfort University, United Kingdom
- Calla Wiemer, American Committee on Asian Economic Studies
- Haishan Yuan, Queensland University, Australia

ORGANIZING COMMITTEE

- Trung Nguyen, HUB - Rector
- Dung Ha, HUB - Dean of International Economics Faculty
- Trinh Pham, HUB - Vice Dean of International Economics Faculty
- Binh Nguyen, HUB - Director of Research Institute
- Thich Nguyen, HUB - Vice Director of Research Institute
- Thuy Luong, HUB - Vice Director of ISB
- Nhan Le, HUB - Vice Director of ISB
- Tra Tran, AVSE Global - EPNet Director
- Nhan Le, AVSE Global - EPNet Coordinator
- Quynh Pham, AVSE Global - EPNet Coordinator

PUBLICATION OPPORTUNITIES

In consultation with the conference organizers and the Editors-in-Chief of Research in International Business and Finance (IF: 6.5), The Journal of Economic Asymmetries (IF: 0.5), and Politická ekonomie – Political Economy (IF: 0.3), authors of the best conference papers will be invited to submit their papers to a regular issue of the Journal.



JOURNALS

Interested authors are also invited to submit their papers for publication in the following journals:

Special issue of International Review of Economics and Finance (IF: 4.5; ABDC: A; ABS: Grade 2), titled "Climate Governance, Green Innovation, and Investment Policies" under the Guest - Editorship of Prof. Sabri Boubaker, Assoc. Prof. Hung Do, Dr. Linh Pham, and Dr. Vu Trinh. Please see Call for papers for more details.



SPECIAL ISSUE

Special Issue of Politická ekonomie – Political Economy (IF: 0.3; ABDC: B), titled "Achieving Energy Transition and Sustainable Development: The Roles of Political Risk and Energy Technology Investments" under the Guest - Editorship of Dr. Nazim Hussain, Dr. Zahoor Ahmed, Dr. Sana Akbar Khan, and Dr. Avik Sinha. See Call for papers for more details.



SPECIAL ISSUE

PROGRAM AT A GLANCE

Note: Links to Zoom meetings are embedded in the "Zoom_session"

MONDAY, 30 OCTOBER, 2023

08:00 - 08:30	Registration & Coffee				Reception Hall
08:30 - 08:45	Welcome and Opening Remarks				Great Hall Zoom
08:45 - 09:45 Keynote Address I					
08:45 - 09:45	World Development Report 2023: Migrants, Refugees, and Societies Quy-Toan Do <i>(World Bank, United States)</i>				Great Hall Zoom
09:45 - 10:15	Coffee Break				Reception Hall
10:15 - 12:15 Parallel Sessions (A)					
10:15 - 12:15	<u>A1: Trade, Growth and Investment (I)</u>	<u>A2: Environmental, Economic and Financial Integration</u>	<u>A3: Monetary and Fiscal Policies (I)</u>	<u>A4: International Migration and Sustainability</u>	
	Room 1 Zoom_A1	Room 2 Zoom_A2	Room 3 Zoom_A3	Room 4 Zoom_A4	

PROGRAM AT A GLANCE

Note: Links to Zoom meetings are embedded in the "Zoom_session"

MONDAY, 30 OCTOBER, 2023

12:15 – 13:15	Lunch Break			Reception Hall
13:15 – 15:00 Policy Roundtable				
13:15 – 15:00	<p>Sustainable Finance and Inclusive Growth – the Future of Cities</p> <p>Arman Eshraghi (Cardiff University, UK) Tri Thanh Vo (CIEM, Vietnam) Duc Khuong Nguyen (EMLV, France) Duc Trung Nguyen (HUB, Vietnam)</p>			Great Hall <u>Zoom</u>
15:00 – 15:30	Coffee Break			Reception Hall
15:30 – 17:00 Parallel Sessions (B)				
15:30 – 17:00	<u>B1:</u> <u>Technology, Innovation and Trade</u>	<u>B2: Monetary and Fiscal Policies (II)</u>	<u>B3:</u> <u>International Financial Markets, Institutions and Money (I)</u>	<u>B4: Trade, Growth and Investment (II)</u>
	Room 1 <u>Zoom_B1</u>	Room 2 <u>Zoom_B2</u>	Room 3 <u>Zoom_B3</u>	Room 4 <u>Zoom_B4</u>

PROGRAM AT A GLANCE

MONDAY, 30 OCTOBER, 2023

18:30 - 19:00

Bus Transportation to Gala Dinner

Reception Hall

19:00 - 21:00 Gala Dinner



LA PERLE DE L'ORIENT CRUISE
5 NGUYEN TAT THANH - DISTRICT 4 - HO CHI MINH CITY

PROGRAM AT A GLANCE

Note: Links to Zoom meetings are embedded in the "Zoom_session"

TUESDAY, 31 OCTOBER, 2023

08:00 - 08:30	Registration & Coffee			Reception Hall
08:30 - 09:30 Keynote Address II				
08:30 - 09:30	Investor Technophilia: Corporate Disclosure of Emerging Technologies Arman Eshraghi <i>(Cardiff University, UK)</i>			Great Hall <u>Zoom</u>
09:30 - 10:00	Coffee Break			Reception Hall
10:00 - 12:00 Parallel Sessions (C)				
10:00 - 12:00	C1: <u>Technology, Innovation and Entrepreneurship (I)</u>	C2: <u>International Financial Markets, Institutions and Money (II)</u>	C3: Trade Networks and Environment	C4: <u>Environmental, Social and Governance (ESG) Performance and Trade (I)</u>
	Room 1 <u>Zoom_C1</u>	Room 2 <u>Zoom_C2</u>	Room 3 <u>Zoom_C3</u>	Room 4 <u>Zoom_C4</u>

PROGRAM AT A GLANCE

Note: Links to Zoom meetings are embedded in the "Zoom_session"

TUESDAY, 31 OCTOBER, 2023

12:00 – 13:00	Lunch Break			Reception Hall
13:00 – 14:00 Meet the Editors				
13:00 – 14:00	<p>Arman Eshraghi (Co-Editor-in-Chief of <i>International Review of Economics & Finance</i>)</p> <p>Duc Khuong Nguyen (Editor of <i>Annals of Operations Research & Co-Editor-in-Chief of Politická Ekonomie</i>)</p>			Great Hall <u>Zoom</u>
14:00 – 14:30	Coffee Break			Reception Hall
14:30 – 16:30 Parallel Sessions (D)				
14:30 – 16:30	<u>D1: Global Value Chains and Environment</u>	<u>D2: Technology, Innovation and Entrepreneurship (II)</u>	<u>D3: Economic Integration and Sustainability</u>	<u>D4: Environmental, Social and Governance (ESG) Performance and Trade (II)</u>
	Room 1 <u>Zoom D1</u>	Room 2 <u>Zoom D2</u>	Room 3 <u>Zoom D3</u>	Room 4 <u>Zoom D4</u>
16:30 – 17:00	Closing and Certificate Awards			Great Hall

PROGRAM IN DETAILS

MONDAY, 30 OCTOBER, 2023

08:00 - 08:30	Registration & Coffee	Reception Hall
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08:30 - 08:45	Welcome and Opening Remarks	Great Hall <u>Zoom</u>
	<p>Duc Trung Nguyen, Rector, Ho Chi Minh University of Banking, Vietnam</p> <p>Duc Khuong Nguyen, Professor of Finance, EMLV Business School, France & Editor of Annals of Operations Research & Co-Editor-in-Chief of Politická Ekonomie & President of AVSE Global</p>	

08:45 - 09:45 Keynote Address I		
08:45 - 09:45	<p>Topic: World Development Report 2023: Migrants, Refugees, and Societies</p> <p>Keynote Speaker: Quy-Toan Do</p> <p><i>Co-Director (2023 World Development Report) & Lead Economist, World Bank, United States</i></p>	Great Hall <u>Zoom</u>

09:45 - 10:15	Coffee Break	Reception Hall
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PROGRAM IN DETAILS

10:15 – 12:15 Parallel Sessions (A)

<p>10:15 – 12:15</p>	<p><u>A1: Trade, Growth and Investment (I)</u></p>	<p>Room 1 <u>Zoom A1</u></p>
	<p>Chair: Larry Qiu (<i>Lingnan University, Hong Kong</i>)</p>	<p>DISCUSSANT</p>
	<p>The US-China Trade War and Vietnam's Regional Economies Matthew Kahn (<i>University of Southern California, United States</i>), Wen-Chi Liao (<i>National University of Singapore, Singapore & Massachusetts Institute of Technology, United States</i>), Siqi Zheng (<i>Massachusetts Institute of Technology, United States</i>) Online presentation</p>	<p>Wenxiao Wang (<i>Zhongnan University of Economics and Law, China</i>)</p>
	<p>Together We Stand: Impacts of Human Capital on Bilateral Value-added Trade Flows in Global Value Chains Wenxiao Wang (<i>Zhongnan University of Economics and Law, China</i>), Shandre Thangavelub (<i>University of Adelaide, Australia</i>) Online presentation</p>	<p>Xuan Nguyen (<i>Deakin University, Australia</i>)</p>
	<p>Bane or Boon: North-South Parallel Import in a Digitalized World Xuan Nguyen (<i>Deakin University, Australia</i>), Chi-Chur Chao (<i>Feng Chia University, Taiwan</i>), Hong Hwang (<i>National Taiwan University, Taiwan</i>) Onsite presentation</p>	<p>Larry Qiu (<i>Lingnan University, Hong Kong</i>)</p>
	<p>(Learning to) Export Like China: From Processing Trade to Ordinary Trade Qing Liu (<i>Renmin University, China</i>), Larry Qiu (<i>Lingnan University, Hong Kong</i>), Stephen Yeaple (<i>Pennsylvania State University, United States</i>) Onsite presentation</p>	<p>Wen-Chi Liao (<i>National University of Singapore, Singapore & Massachusetts Institute of Technology, United States</i>)</p>

PROGRAM IN DETAILS

10:15 – 12:15 Parallel Sessions (A)

10:15 – 12:15	<u>A2: Environmental, Economic and Financial Integration</u>	Room 2 <u>Zoom A2</u>
	Chair: Tomohiro Ara (<i>Fukushima University & RIETI, Japan</i>)	DISCUSSANT
	Nonpoint Pollution Control under Uncertain Welfare: Simultaneous Decision of Optimal Output and Abatement Technology Akio Matsumoto (<i>Chuo University, Japan</i>), Ferenc Szidarovszky (<i>Corvinus University, Hungary</i>) Onsite presentation	Yoshihiro Hamaguchi (<i>Kyoto University of Advanced Science, Japan</i>)
	Comparative Study of Environmental and Monetary Policies in an R&D-based Growth Model Yoshihiro Hamaguchi (<i>Kyoto University of Advanced Science, Japan</i>) Online presentation	Yongzhe Wang (<i>University of North Carolina, United States</i>)
	Corporate Financial Investment: A Response to Government Subsidies Yongzhe Wang (<i>University of North Carolina, United States</i>) Online presentation	Tomohiro Ara (<i>Fukushima University & RIETI, Japan</i>)
	Trade with Search Frictions: Identifying Sources of Firm Heterogeneity Tomohiro Ara (<i>Fukushima University & RIETI, Japan</i>) Onsite presentation	Akio Matsumoto (<i>Chuo University, Japan</i>)

PROGRAM IN DETAILS

10:15 – 12:15 Parallel Sessions (A)

<p>10:15 – 12:15</p>	<p><u>A3: Monetary and Fiscal Policies (I)</u></p>	<p>Room 3 <u>Zoom A3</u></p>
	<p>Chair: Markus Heckel (<i>German Institute for Japanese Studies, Japan</i>)</p>	<p>DISCUSSANT</p>
	<p>The Effectiveness of Monetary Policy: Evidence from Market Operation-based Monetary Policy Indices Markus Heckel (<i>German Institute for Japanese Studies, Japan</i>), Tomoo Inoue (<i>Seikei University, Japan</i>), Kiyohiko Nishimura (<i>Graduate Institute for Policy Studies and University of Tokyo, Japan</i>), Tatsuyoshi Okimoto (<i>Keio University, Japan</i>) Online presentation</p>	<p>Abhay Pratap Raghuvanshi (<i>Indian Institute of Technology Kanpur, India</i>)</p>
	<p>Inflation Targeting and Monetary Policy Response in India Wasim Ahmad (<i>Indian Institute of Technology Kanpur, India</i>), Abhay Pratap Raghuvanshi (<i>Indian Institute of Technology Kanpur, India</i>) Online presentation</p>	<p>Huy Tran (<i>Ho Chi Minh University of Banking, Vietnam</i>)</p>
	<p>Should Banks be Diversified? Evidence from Vietnamese Commercial Banks Hanh Nguyen (<i>Ho Chi Minh University of Banking, Vietnam</i>), Huy Tran (<i>Ho Chi Minh University of Banking, Vietnam</i>) Online presentation</p>	<p>Alessandro Barattieri (<i>World Bank, United States & University of Quebec in Montreal, Canada</i>)</p>
	<p>Estimating the Effects of Government Spending Through the Production Network Alessandro Barattieri (<i>World Bank, United States & University of Quebec in Montreal, Canada</i>), Matteo Cacciatore (<i>HEC Montreal & Bank of Canada, Canada</i>), Nora Traum (<i>HEC Montreal, Canada</i>) Online presentation</p>	<p>Markus Heckel (<i>German Institute for Japanese Studies, Japan</i>)</p>

PROGRAM IN DETAILS

10:15 – 12:15 Parallel Sessions (A)

<p>10:15 – 12:15</p>	<p><u>A4: International Migration and Sustainability</u></p>	<p>Room 4 <u>Zoom A4</u></p>
	<p>Chair: Yuji Tamura (<i>La Trobe University, Australia</i>)</p>	<p>DISCUSSANT</p>
	<p>Do Venture Capital Investments Contribute to the Achievement of the Sustainable Development Goals? Gianluca Gucciardi (<i>University of Milano-Bicocca, Italy</i>) Online presentation</p>	<p>Dzung Bui (<i>Philipps University of Marburg, Germany</i>)</p>
	<p>The Marginal Propensity to Consume and Households Savings During the COVID-19 Pandemic: Evidence from Thailand and Vietnam Dzung Bui (<i>Philipps University of Marburg, Germany</i>), Lena Dräger (<i>Leibniz University of Hannover, Germany</i>), Bernd Hayo (<i>Philipps University of Marburg, Germany</i>), Giang Nghiem (<i>Leibniz University of Hannover, Germany</i>) Online presentation</p>	<p>David Kemme (<i>University of Memphis, United States</i>)</p>
	<p>Measures of Illegal Immigration and Implications for Migration Policy: the Case of Guatemala Jorge Benavides (<i>Foundation for the Development of Guatemala, Guatemala</i>), David Kemme (<i>University of Memphis, United States</i>) Onsite presentation</p>	<p>Yuji Tamura (<i>La Trobe University, Australia</i>)</p>
	<p>Refugee Resettlement Katsunori Ohta (<i>Kansai University, Japan</i>), Yuji Tamura (<i>La Trobe University, Australia</i>) Onsite presentation</p>	<p>Gianluca Gucciardi (<i>University of Milano-Bicocca, Italy</i>)</p>

PROGRAM IN DETAILS

12:15 – 13:15	Lunch Break	Reception Hall
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13:15 – 15:00 Policy Roundtable		
13:15 – 15:00	<p>Topic: Sustainable Finance and Inclusive Growth – the Future of Cities</p> <p>Arman Eshraghi, Professor of Finance and Investment, Cardiff University, United Kingdom & Co-Editor-in-Chief of <i>International Review of Economics & Finance</i></p> <p>Tri Thanh Vo, Former Deputy Director, Central Institute for Economic Management, Vietnam</p> <p>Duc Trung Nguyen, Rector, Ho Chi Minh University of Banking, Vietnam</p> <p>Duc Khuong Nguyen, Professor of Finance, EMLV Business School, France & Editor of <i>Annals of Operations Research</i> & Co-Editor-in-Chief of <i>Politická Ekonomie</i></p>	Great Hall <u>Zoom</u>

15:00 – 15:30	Coffee Break	Reception Hall
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PROGRAM IN DETAILS

15:30 – 17:00 Parallel Sessions (B)

15:30 – 17:00	<u>B1: Technology, Innovation and Trade</u>	Room 1 <u>Zoom B1</u>
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	Chair: Matteo Lanzafame (<i>Asian Development Bank, Philippines</i>)	DISCUSSANT
	Product Market Competition, Labor Mobility, and Firm-Sponsored Training: New Implications of Market Power Arghya Ghosh (<i>University of New South Wales, Australia</i>), Hodaka Morita (<i>Hitotsubashi University, Japan</i>), Susumu Sato (<i>Hitotsubashi University, Japan</i>) Online presentation	Gang Li (<i>Toyo University, Japan & Nanyang Technological University, Singapore</i>)
	Cross-country Heterogeneity in Production-Environment Nexus and International Trade Gang Li (<i>Toyo University, Japan & Nanyang Technological University, Singapore</i>), Akihiko Yanase (<i>Nagoya University, Japan</i>) Onsite presentation	Matteo Lanzafame (<i>Asian Development Bank, Philippines</i>)
	Demography, Growth and Robots in Advanced and Emerging Economies Matteo Lanzafame (<i>Asian Development Bank, Philippines</i>) Onsite presentation	Hodaka Morita (<i>Hitotsubashi University, Japan</i>)

PROGRAM IN DETAILS

15:30 – 17:00 Parallel Sessions (B)

15:30 – 17:00	<u>B2: Monetary and Fiscal Policies (II)</u>	Room 2 <u>Zoom B2</u>
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	Chair: Hiroshi Gunji (<i>Daito Bunka University, Japan</i>)	DISCUSSANT
	Central Bank Communications and International Capital Flows Amrita Dhar (<i>University of Mary Washington, United States</i>), Zachary McGurk (<i>Canisius University, United States</i>) Onsite presentation	Naveen Tirumalaraju (<i>GITAM University, India</i>)
	An Empirical Analysis of Financial Frauds in the Indian Banking Sector Naveen Tirumalaraju (<i>GITAM University, India</i>), Satya Sekhar (<i>GITAM University, India</i>) Online presentation	Hiroshi Gunji (<i>Daito Bunka University, Japan</i>)
	Do Reserve Requirements Restrict Bank Behavior? Hiroshi Gunji (<i>Daito Bunka University, Japan</i>), Kazuki Miura (<i>Aichi Gakuin University, Japan</i>) Onsite presentation	Amrita Dhar (<i>University of Mary Washington, United States</i>)

PROGRAM IN DETAILS

15:30 – 17:00 Parallel Sessions (B)

15:30 - 17:00	<u>B3: International Financial Markets, Institutions and Money_(I)</u>	Room 3 <u>Zoom_B3</u>
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	Chair: Kei-Ichiro Inaba (<i>Hitotsubashi University, Japan</i>)	DISCUSSANT
	Spillovers in Global Corporate Bond Markets: International Evidence Evangelos Salachas (<i>Athens University of Economics and Business, Greece</i>), Demir Bektić (<i>International University of Monaco, Monaco & Technical University of Darmstadt, Germany</i>), Nikiforos Laopodis (<i>American College of Greece, Greece</i>), Anastasios Drakos (<i>Athens University of Economics and Business, Greece</i>) Online presentation	Le Nguyen (<i>Ho Chi Minh University of Banking, Vietnam & Tomas Bata University in Zlin, Czech Republic</i>)
	Conceptual Model to Invest a Cryptocurrency Le Nguyen (<i>Ho Chi Minh University of Banking, Vietnam & Tomas Bata University in Zlin, Czech Republic</i>) Onsite presentation	Kei-Ichiro Inaba (<i>Hitotsubashi University, Japan</i>)
	A Global Look into Corporate Cash Valued in Stock Indices over the Recent Decade Kei-Ichiro Inaba (<i>Hitotsubashi University, Japan</i>) Onsite presentation	Evangelos Salachas (<i>Athens University of Economics and Business, Greece</i>)

PROGRAM IN DETAILS

15:30 – 17:00 Parallel Sessions (B)

15:30 – 17:00	<u>B4: Trade, Growth and Investment (II)</u>	Room 4 <u>Zoom B4</u>
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	Chair: Akihiko Yanase (<i>Nagoya University, Japan</i>)	DISCUSSANT
	<p>Automation Adoption and Export Performance: Evidence from French firms Thao Trang Nguyen (<i>Maastricht University, Netherlands</i>), Giacomo Domini (<i>Utrecht University School of Economics, Netherlands</i>), Marco Grazzi (<i>Catholic University of the Sacred Heart, Italy</i>), Daniele Moschella (<i>Sant’Anna School of Advanced Studies, Italy</i>), Tania Treibich (<i>University of Maastricht, Netherlands & Science-Po Paris, France & Sant’Anna School of Advanced Studies, Italy</i>) Online presentation</p>	<p>Jing-yi Lai (<i>National Chung Cheng University, Taiwan</i>)</p>
	<p>National Culture and the Risk-Taking of Property-Liability Insurers around the World Jing-yi Lai (<i>National Chung Cheng University, Taiwan</i>), Yi-Hsun Lai (<i>National Yunlin University of Science and Technology, Taiwan</i>) Online presentation</p>	<p>Akihiko Yanase (<i>Nagoya University, Japan</i>)</p>
	<p>Government, Endogenous Comparative Advantage, and Symmetry-Breaking Nobuhito Suga (<i>Hokkaido University, Japan</i>), Makoto Tawada (<i>Nagoya University, Japan</i>), Akihiko Yanase (<i>Nagoya University, Japan</i>) Onsite presentation</p>	<p>Thao Trang Nguyen (<i>Maastricht University, Netherlands</i>)</p>

PROGRAM IN DETAILS

18:30 – 19:00

Bus Transportation to Gala Dinner

Reception Hall

19:00 – 21:00 Gala Dinner



LA PERLE DE L'ORIENT CRUISE
5 NGUYEN TAT THANH - DISTRICT 4 - HO CHI MINH CITY

PROGRAM IN DETAILS

TUESDAY, 31 OCTOBER, 2023

08:00 - 08:30	Registration & Coffee	Reception Hall
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08:30 - 09:30 Keynote Address II

08:30 - 09:30	Topic: Investor Technophilia: Corporate Disclosure of Emerging Technologies Keynote Speaker: Arman Eshraghi <i>Professor of Finance and Investment, Cardiff University, United Kingdom & Co- Editor-in-Chief of International Review of Economics & Finance</i>	Great Hall <u>Zoom</u>
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09:30 - 10:00	Coffee Break	Reception Hall
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PROGRAM IN DETAILS

10:00 – 12:00 Parallel Sessions (C)

10:00 - 12:00	<u>C1: Technology, Innovation and Entrepreneurship</u> (I)	Room 1 <u>Zoom_C1</u>
	Chair: Cong Pham (<i>Deakin University, Australia</i>)	DISCUSSANT
	Innovation Diversity, Product Diversity and Innovation Performance Yanzhi Wang (<i>National Taiwan University, Taiwan</i>), Hsiao-Lin Yang (<i>Feng Chia University, Taiwan</i>) Online presentation	Stephen Yang (<i>Pace Academy, United States</i>)
	Predictive Patentomics: Forecasting Innovation Success and Valuation with ChatGPT Stephen Yang (<i>Pace Academy, United States</i>) Online presentation	Biruk Birhanu Ashenafi (<i>Southwestern University of Finance and Economics, China</i>)
	Decomposing the Impact of Financial Openness on Finance and Income Inequality: Principle vs. Outcome-Based Approaches from Africa Biruk Birhanu Ashenafi (<i>Southwestern University of Finance and Economics, China</i>), Yan Dong (<i>Southwestern University of Finance and Economics, China</i>) Online presentation	Cong Pham (<i>Deakin University, Australia</i>)
	What Drives the Global Arms Trade and Military Spending Cong Pham (<i>Deakin University, Australia</i>) Onsite presentation	Hsiao-Lin Yang (<i>Feng Chia University, Taiwan</i>)

PROGRAM IN DETAILS

10:00 – 12:00 Parallel Sessions (C)

10:00 - 12:00	<u>C2: International Financial Markets, Institutions and Money (II)</u>	Room 2 Zoom_C2
	Chair: Sa Tran (<i>Ho Chi Minh University of Banking, Vietnam</i>)	DISCUSSANT
	The Asymmetric Impact of Fiscal Decentralization on Ecological Footprint – the Role of Methodological Refinements and Various Facets of Globalization Atrayee Choudhury (<i>Indian Institute of Technology Kanpur, India</i>), Sohini Sahu (<i>Indian Institute of Technology Kanpur, India</i>) Onsite presentation	Jakir Mazumder (<i>Indian Institute of Technology Roorkee, India</i>)
	Does Population Ageing in Developing Countries Adversely Affects Inflation? Evidence Using Panel Data Bharat Diwakar (<i>Indian Institute of Technology Roorkee, India</i>), Jakir Mazumder (<i>Indian Institute of Technology Roorkee, India</i>) Online presentation	Xi Deng (<i>Hunan University, China</i>)
	Time-frequency Co-movement and Cross-quantile Connectedness of Exchange Rates: Evidence from ASEAN+3 Countries Xi Deng (<i>Hunan University, China</i>), Huiming Zhu (<i>Hunan University, China</i>), Xi Huang (<i>Hunan University, China</i>) Online presentation	Sa Tran (<i>Ho Chi Minh University of Banking, Vietnam</i>)
	Green Banking Disclosure and Firm Value – A Research in Commercial Bank of Vietnam Sa Tran (<i>Ho Chi Minh University of Banking, Vietnam</i>), Dao Ha (<i>Ho Chi Minh University of Banking, Vietnam</i>) Onsite presentation	Atrayee Choudhury (<i>Indian Institute of Technology Kanpur, India</i>)

PROGRAM IN DETAILS

10:00 – 12:00 Parallel Sessions (C)

<p>10:00 - 12:00</p>	<p><u>C3: Trade Networks and Environment</u></p>	<p>Room 3 <u>Zoom_C3</u></p>
	<p>Chair: Nhan Le (<i>De Montfort University, United Kingdom & Ho Chi Minh University of Banking, Vietnam</i>)</p>	<p>DISCUSSANT</p>
	<p>Trade Policy Uncertainty in Small Open Economies: Evidence from Vietnam Nhan Le (<i>De Montfort University, United Kingdom & Ho Chi Minh University of Banking, Vietnam</i>), Tuan Luong (<i>De Montfort University, United Kingdom</i>), Zheng Wang (<i>De Montfort University, United Kingdom</i>) Onsite presentation</p>	<p>Juan Equiza-Goñi (<i>University of Navarra, Spain</i>)</p>
	<p>Environmental Regulations, FDI Strategy and Innovation Performance of EMNEs Tianle Yang (<i>Zhejiang University of Technology, China</i>), Li Zhongyuan (<i>Zhejiang University of Technology, China</i>), Min Du (<i>Edinburgh Napier University, United Kingdom</i>), Qunyang Du (<i>Zhejiang University of Technology, China</i>) Online presentation</p>	<p>Xiling Xia (<i>Hunan University, China</i>)</p>
	<p>The Time-Frequency Effect of Economic Policy Uncertainty on Stock-Energy Connectedness: Evidence from Multiscale Cross-Quantile Analysis Xiling Xia (<i>Hunan University, China</i>), Xi Deng (<i>Hunan University, China</i>) Online presentation</p>	<p>Nhan Le (<i>De Montfort University, United Kingdom & Ho Chi Minh University of Banking, Vietnam</i>)</p>
	<p>Climate Policy Uncertainty and U.S. Stock Returns of Dirty Industries Juncal Cuñado (<i>University of Navarra, Spain</i>), Juan Equiza-Goñi (<i>University of Navarra, Spain</i>), Fernando Perez de Gracia (<i>University of Navarra, Spain</i>) Online presentation</p>	<p>Tianle Yang (<i>Zhejiang University of Technology, China</i>)</p>

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10:00 – 12:00 Parallel Sessions (C)

10:00 – 12:00	<u>C4: Environmental, Social and Governance (ESG) Performance and Trade (I)</u>	Room 4 Zoom_C4
	Chair: Nadia Doytch (<i>CUNY - Brooklyn College and the Graduate Center, United States</i>)	DISCUSSANT
	Differential Performance of Green and Conventional Equity Indices: A Multi-Country Analysis An Duong (<i>Ho Chi Minh University of Banking, Vietnam</i>) Onsite presentation	Gopal Naik (<i>Indian Institute of Management Bangalore, India</i>)
	Assessment of Employment Generation Potentials of Jal Jeevan Mission Gopal Naik (<i>Indian Institute of Management Bangalore, India</i>), Abinash Singh (<i>Indian Institute of Management Bangalore, India</i>), Abhilasha Jas (<i>Indian Institute of Management Bangalore, India</i>) Online presentation	Sergei Gurov (<i>HSE University, Russia</i>)
	Impact of ESG on Stock Liquidity: Analyzing Changes During the Covid-19 Pandemic Using Explainable AI Tatiana Sokolova (<i>HSE University, Russia</i>), Tamara Teplova (<i>HSE University, Russia</i>), Sergei Gurov (<i>HSE University, Russia</i>) Online presentation	Nadia Doytch (<i>CUNY - Brooklyn College and the Graduate Center, United States</i>)
	Resource Abundance, Environmental Regulation, and Sectoral FDI Nadia Doytch (<i>CUNY - Brooklyn College and the Graduate Center, United States</i>), Mohammed Elheddad (<i>Teesside University, United Kingdom</i>), Fidel Perez- Sebastian (<i>University of Alicante, Spain</i>) Onsite presentation	An Duong (<i>Ho Chi Minh University of Banking, Vietnam</i>)

PROGRAM IN DETAILS

12:00 - 13:00	Lunch Break	Reception Hall
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13:00 - 14:00 Meet the Editors		
13:00 - 14:00	<p>Arman Eshraghi, <i>Professor of Finance and Investment, Cardiff University, United Kingdom & Co-Editor-in-Chief of International Review of Economics & Finance</i></p> <p>Duc Khuong Nguyen, <i>Professor of Finance, EMLV Business School, France & Editor of Annals of Operations Research & Co-Editor-in-Chief of Politická Ekonomie</i></p>	Great Hall <u>Zoom</u>

14:00 - 14:30	Coffee Break	Reception Hall
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PROGRAM IN DETAILS

14:30 – 16:30 Parallel Sessions (D)

14:30 - 16:30	<u>D1: Global Value Chains and Environment</u>	Room 1 <u>Zoom_D1</u>
	Chair: Zhi Wang (<i>George Mason University, United States</i>)	DISCUSSANT
	Natural Disasters: A Bane or Boon for Agriculture- Evidence from Asia-Pacific Region Snehaprava Sahoo (<i>Indian Institute of Technology Jodhpur, India</i>), Devi Prasad Dash (<i>Indian Institute of Technology Jodhpur, India</i>) Online presentation	Janmejaya Panda (<i>Indian Institute of Technology Dharwad, India</i>)
	Risk Aversion, Climate-smart Agriculture and Technical Efficiency: Evidence from Rice Production in the Indian State of Odisha Janmejaya Panda (<i>Indian Institute of Technology Dharwad, India</i>), Gopal Sharan Parashari (<i>Indian Institute of Technology Dharwad, India</i>) Online presentation	Ha Do (<i>Ho Chi Minh University of Economics and Finance, Vietnam</i>)
	The Internationalization Process of Large Vietnamese Companies: Convergences and Divergences with Uppsala 2009 Framework Ha Do (<i>Ho Chi Minh City University of Economics and Finance, Vietnam</i>) Online presentation	Zhi Wang (<i>George Mason University, United States</i>)
	Measuring Domestic Factor Content in Bilateral and Sectoral-Level Trade Flows Zhi Wang (<i>George Mason University, United States</i>), Shang-Jin Wei (<i>Columbia University, United States</i>), Kunfu Zhu (<i>Renmin University of China, China</i>) Onsite presentation	Snehaprava Sahoo (<i>Indian Institute of Technology Jodhpur, India</i>)

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14:30 – 16:30 Parallel Sessions (D)

14:30 - 16:30	<u>D2: Technology, Innovation and Entrepreneurship (II)</u>	Room 2 <u>Zoom_D2</u>
	Chair: Van Tran (<i>Ho Chi Minh University of Banking, Vietnam</i>)	DISCUSSANT
	The Impacts of Technology Innovation on Talent Management Practices – Evidence from Vietnamese Banking Sector Nhan Dang (<i>Ho Chi Minh University of Banking, Vietnam</i>), Vy Pham (<i>Ho Chi Minh University of Banking, Vietnam</i>), Dung Ha (<i>Ho Chi Minh University of Banking, Vietnam</i>) Onsite presentation	Shushu Liu <i>(Zhongnan University of Economics and Law, China)</i>
	The Effect of Smart City Policies on Urban Green Innovation: Evidence from the Yangtze River Economic Belt in China Xia Jiang (<i>South-Central Minzu University, China</i>), Wenxiao Wang (<i>Zhongnan University of Economics and Law, China</i>), Shushu Liu (<i>Zhongnan University of Economics and Law, China</i>) Online presentation	Eriko Hiraiwa <i>(Nanzan University, Japan)</i>
	Rapid Structural Change and Better Jobs: Special Economic Zones, FDI and Labour Markets in Vietnam Tevin Tafese (<i>German Institute for Global and Area Studies & Georg-August University of Göttingen, Germany</i>), Jann Lay (<i>German Institute for Global and Area Studies & Georg-August University of Göttingen, Germany</i>), Van Tran (<i>Ho Chi Minh University of Banking, Vietnam</i>) Onsite presentation	Vy Pham (<i>Ho Chi Minh University of Banking, Vietnam</i>)
	Japan's Ambiguous Foreign Worker Policy: Migration Policy, Industrial Policy, or Neither? Eriko Hiraiwa (<i>Nanzan University, Japan</i>) Onsite presentation	Van Tran (<i>Ho Chi Minh University of Banking, Vietnam</i>)

PROGRAM IN DETAILS

14:30 – 16:30 Parallel Sessions (D)

14:30 - 16:30	<u>D3: Economic Integration and Sustainability</u>	Room 3 <u>Zoom_D3</u>
	Chair: Nayana Bose (<i>Scripps College, United States</i>)	DISCUSSANT
	System-, Teacher-, and Student-Level Interventions for Improving Participation in Online Learning at Scale in High Schools Igor Asanov (<i>University of Kassel, Germany</i>), Anastasiya-Mariya Asanov (<i>University of Kassel, Germany</i>), Thomas Åstebro (<i>HEC Paris, France</i>), Guido Buenstorf (<i>University of Kassel, Germany</i>), Bruno Crépon (<i>École Nationale de la Statistique & École Polytechnique, France</i>), David McKenzie (<i>World Bank, United States</i>), Francisco Pablo Flores (<i>University of Kassel, Germany</i>), Mona Mensmann (<i>University of Cologne, Germany</i>), Mathis Schulte (<i>HEC Paris, France</i>) Online presentation	Georgios Kouretas <i>(IPAG Business School, France & Athens University of Economics and Business, Greece)</i>
	Influence of Financial Literacy and Financial Attitude on Financial Behaviors of Students in Ho Chi Minh City Hanh Nguyen (<i>Ho Chi Minh University of Banking, Vietnam</i>), Vy Nguyen (<i>Ho Chi Minh University of Banking, Vietnam</i>) Onsite presentation	Nayana Bose <i>(Scripps College, United States)</i>
	Reassessing the Relationship Between Women's Empowerment and Fertility: Evidence from India Nayana Bose (<i>Scripps College, United States</i>), Shreyasee Das (<i>Temple University</i>) Onsite presentation	Igor Asanov <i>(University of Kassel, Germany)</i>
	Can uncertainty predict high inflation? Maria-Eleni Agoraki (<i>University of the Peloponnese, Greece</i>), Nektarios Aslanidis (<i>University of Rovira i Virgili, Spain</i>), Georgios Kouretas (<i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>) Online presentation	Hanh Nguyen (<i>Ho Chi Minh University of Banking, Vietnam</i>)

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14:30 – 16:30 Parallel Sessions (D)

<p>14:30 - 16:30</p>	<p><u>D4: Environmental, Social and Governance (ESG) Performance and Trade (II)</u></p>	<p>Room 4 <u>Zoom_D4</u></p>
	<p>Chair: Tam Trinh (<i>International University - Vietnam National University Ho Chi Minh City, Vietnam</i>)</p>	<p>DISCUSSANT</p>
	<p>Using Network Analysis to understand RCEP member positions in intra-RCEP trade and FDI Faith Tan (<i>National University of Singapore, Singapore</i>), Hang Banh (<i>National University of Singapore, Singapore</i>), Taojun Xie (<i>National University of Singapore, Singapore</i>) Onsite presentation</p>	<p>Yiyan Chen (<i>Universiti Sains Malaysia, Malaysia</i>)</p>
	<p>Impacts of Government Green Performance Assessment on Technological Innovation in Chinese Cities Ye Li (<i>Nankai University, China</i>), Hooi Hooi Lean (<i>Universiti Sains Malaysia, Malaysia</i>), Yiyan Chen (<i>Universiti Sains Malaysia, Malaysia</i>) Online presentation</p>	<p>Tam Trinh (<i>International University - Vietnam National University Ho Chi Minh City, Vietnam</i>)</p>
	<p>Renewable Energy, Clean Growth and Income Inequality: Theory and Evidence Chi-Chur Chao (<i>Feng Chia University, Taiwan</i>), Xuan Nguyen (<i>Deakin University, Australia</i>), Tam Trinh (<i>International University - Vietnam National University Ho Chi Minh City, Vietnam</i>) Onsite presentation</p>	<p>Faith Tan (<i>National University of Singapore, Singapore</i>)</p>

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16:30 - 17:00

Closing and Certificate Awards

Great Hall



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Session A1: Trade, Growth and Investment (I)

The US-China Trade War and Vietnam's Regional Economies

Matthew Kahn (*University of Southern California, USA*), **Wen-Chi Liao** (*National University of Singapore, Singapore & Massachusetts Institute of Technology, USA*), Siqi Zheng (*Massachusetts Institute of Technology, USA*)

The US-China trade war's production-side impact on Vietnam, a prominent bystander country, is analyzed. Unlike extant studies, the research emphasizes spatial heterogeneity of growth within Vietnam and disentangles the trade war's positive impact from COVID-19's adverse effect. Data span 2015-2021 and cover all cities and provinces. Difference-in-differences is integrated with shift-share analysis. Initial platform FDI, which approximates export orientation, notably relates to subsequent trade-war-driven economic growth. Their positive association strengthened over time, from insignificance in 2018-2019 to prominence in 2020-2021. Overall, a 1% higher FDI's geographic concentration (LQ) implied a 0.031% output growth; the top one-third of locales in FDI LQ averaged 8.9 percentage-point higher growth than a locale with LQ=1. The growth was anchored to capital and employment expansions; gains were more capital-intensive for cities and labor-intensive for provinces. FDI benefited second-tier cities more than the first-tier. The North gained more than the South. Besides, the trade-war-driven output growth declined in the distance to the China border, holding locales' FDI LQ equal; the clear negative gradient exhibits a border effect.

Together We Stand: Impacts of Human Capital on Bilateral Value-added Trade Flows in Global Value Chains

Wenxiao Wang (*Zhongnan University of Economics and Law, China*), Shandre Thangavelub (*University of Adelaide, Australia*)

This paper investigates the dynamics of vertical production linkages in global value chains (GVCs) with a specific focus on human capital specialization. Using the cross-border sectoral input-output data from 43 countries and 34 sectors, this paper quantifies the impacts of diverse skills from various countries within the GVCs on shaping bilateral domestic value-added trade flows between source and destination countries. A polarization effect is observed in both source and destination countries, indicating that their skilled and unskilled wages are positively associated with bilateral domestic value-added trade, while semi-skilled wages have a negative impact. Intriguingly, an opposite effect emerges in the third countries of GVCs, where

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improving wages of semi-skilled workers in the third countries tends to increase the bilateral value-added trade between the source and destination countries. These findings highlight the interconnectedness and mutual reinforcement of human capital across countries in the global value chains.

Bane or Boon: North-South Parallel Import in a Digitalized World

Xuan Nguyen (*Deakin University, Australia*), Chi-Chur Chao (*Feng Chia University, Taiwan*), Hong Hwang (*National Taiwan University, Taiwan*)

Prompted by the advancement in digital technology, a new practice of parallel import in which individual shoppers (agents) in a developed country (North) purchase locally made goods on behalf of customers in a developing country (South) has recently emerged and produced significant disruptions to international trade between the North and the South. We develop an international model of vertical product differentiation to study the economic implications of such digitalized parallel import, also known as daigou. We show that this practice enhances social welfare of the North but may damage the Northern producers' profitability as well as social welfare of the South, depending on market sizes, North-South tariff rate, and product quality. The digitalized parallel import also induces the South to foster its trade liberalization with the North. Findings yield practical implications for public policies.

(Learning to) Export Like China: From Processing Trade to Ordinary Trade

Qing Liu (*Renmin University, China*), **Larry Qiu** (*Lingnan University, Hong Kong*), Stephen Yeaple (*Pennsylvania State University, United States*)

In the past forty years, China has risen from a closed economy to the second largest trading economy in the world. What explain this unprecedented change? This study focuses on the role of processing trade in China. We find that Chinese firms first engage in processing trade and then start ordinary trade, in which they export their own products. Chinese firms learn from processing trade to overcome barriers to ordinary trade including information, technology, market knowledge, etc. This finding is obtained at firm, market, product, and firm-market-product levels. The finding survives several robustness checks.

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Session A2: Environmental, Economic and Financial Integration

Nonpoint Pollution Control under Uncertain Welfare: Simultaneous Decision of Optimal Output and Abatement Technology

Akio Matsumoto (*Chuo University, Japan*), **Ferenc Szidarovszky** (*Corvinus University, Hungary*)

In the case of non-point source pollutions, the regulator is unable to observe individual emission levels of the firms, so based on the emission concentration, it charges uniform environmental tax or gives uniform reward to the firms. The regulator decides on the environmental standard and the tax rate. Assuming these quantities given, in optimizing their profits the firms select optimal abatement technologies and output levels simultaneously. A Cournot duopoly is examined in the paper where each firm faces a two-dimensional decision variable and selects Nash equilibrium strategies. The equilibrium is determined and a comparative analysis is performed between maximum prices, abatement technologies, equilibrium output levels and prices. If the firms are homogeneous, then ambient charges can control the emission concentration, and in the case of heterogeneous firms conditions are given for the effectiveness of the ambient charges.

Comparative Study of Environmental and Monetary Policies in an R&D-based Growth Model

Yoshihiro Hamaguchi (*Kyoto University of Advanced Science, Japan*)

The use of financial instruments is attracting attention in the quest for sustainable development. There is an ongoing debate as to whether the development of financial markets will lead to a reduction in pollution emissions or their expansion. Using an R&D-based growth model with money, this study analyses the impact of monetary policy under environmental taxes and emission quotas on growth and welfare, and identifies the relationship between pollution emissions and financial development. The analysis shows that increasing the environmental tax rate and reducing the nominal interest rate as well as the CIA constraint in innovation sector leads to pollution reduction and economic growth, as well as an expansion of money volume and credit due to deflation. On the other hand, reducing emission allowances leads to sustainable development. Besides, through the credit expansion effect of deflation and the credit contraction effect of money holdings, a U-shaped relationship is created between emission allowances and credit. As emission allowances cap output, the Fisher effect and welfare effect of monetary policy disappear. Finally, the policy

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mix of environmental and monetary policy determines trade-offs or win-win relationships between pollution emissions and financial development. These results suggest that the impact of financial development on emissions may depend on monetary and environmental policies.

Corporate Financial Investment: A Response to Government Subsidies

Yongzhe Wang (*University of North Carolina, United States*)

With data on Chinese Listed firms, I study the relationship between government subsidies and financial investment. The findings elucidate a downward deviation exhibited by corporates in terms of their proclivity for financial investment subsequent to the reception of subsidies. By employing deep neural networks to mitigate selection bias, I reveal that regardless of the magnitude of the subsidies, corporate financial investment decreases by a substantial amount. Heightened risk levels provoke a greater reduction in financial investment. Lastly, the most pronounced negative effects of government subsidies are observed within privately-owned service industry firms.

Trade with Search Frictions: Identifying Sources of Firm Heterogeneity

Tomohiro Ara (*Fukushima University & RIETI, Japan*)

This paper develops a dynamic industry model to study the effect of search frictions on industry structure and aggregate welfare. We consider a search-theoretic setting with two types of agents, firms and suppliers. To customize inputs, each firm needs to find a supplier but search is costly and does not always end in success. Matched firms use customized inputs obtained from matched suppliers to enhance production efficiency, while unmatched firms use generic inputs obtained from a competitive input market. In equilibrium the number of unmatched and matched firms is endogenous. We use this model to contrast the implications of two forms of economic integration: integration of final-good markets allowing firms to export varieties to another market, and integration of matching markets allowing firms to seek suppliers from another market. We show that the former form of integration can amplify the welfare gains from trade by improving firms' matching frequency associated with resource reallocations from unmatched firms to matched firms. In contrast, the latter might cause welfare losses by hindering the resource-reallocation process of firms.

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Session A3: Monetary and Fiscal Policies (I)

The Effectiveness of Monetary Policy: Evidence from Market Operation-based Monetary Policy Indices

Markus Heckel (*German Institute for Japanese Studies, Japan*), Tomoo Inoue (*Seikei University, Japan*), Kiyohiko Nishimura (*Graduate Institute for Policy Studies and University of Tokyo, Japan*), Tatsuyoshi Okimoto (*Keio University, Japan*)

Open market operations (MOs) became an integral part of the unconventional monetary policy (UMP) when the policy rates hit the effective lower bound in major advanced countries since the 2008 global financial crisis. This study quantifies the impact of UMP carried out by MO on the macroeconomy in Japan from 2003 to 2019, based on four market operation-based monetary policy indices (MO-MPIs). One index is characterized by a broadly defined quantitative easing index while the other three are liquidity supply indices targeting different financial market segments. In our results, we identify three distinctive regimes with different policy impacts: (1) before mid-2008, (2) from mid-2008 to mid-2016, and (3) after mid-2016. Contrary to popular belief, the drastic policy changes of April 4, 2013 (introduction of quantitative and qualitative easing) was not a regime changer. Moreover, UMP carried out by MO was the most effective in the second regime, with very strong impact of all MO-MPIs on macroeconomic variables such as GDP, CPI, government bond prices, and stock prices. Furthermore, MO-MPIs became substantially less effective in the third regime (after mid-2016), after the Bank of Japan introduced yield curve control.

Inflation Targeting and Monetary Policy Response in India

Wasim Ahmad (*Indian Institute of Technology Kanpur, India*), **Abhay Pratap Raghuvanshi** (*Indian Institute of Technology Kanpur, India*)

The study examines changes in the channels contributing to monetary policy transmission pre- and post-inflation targeting in India using structural-VAR and the Bayesian-VAR models. Credit and interest rate are the two most prominent monetary policy transmission channels of India. The pre- and post-analysis indicates that India's adoption of flexible inflation targeting regime in 2016 has successfully improved the contribution of both, the credit and interest rate channel impacting inflation, whereas the contribution of the monetary transmission channels impact on output appears to have declined during the post inflation targeting regime. Limiting the monetary policy's role to price stabilization has not improved economic growth and employment.

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Should Banks be Diversified? Evidence from Vietnamese Commercial Banks

Hanh Nguyen (*Ho Chi Minh University of Banking, Vietnam*), **Huy Tran** (*Ho Chi Minh University of Banking, Vietnam*)

The study analyzes the impact of income diversification on profitability and risks of Vietnamese commercial banks in the period 2012 to 2022 using the collected panel data of 29 Commercial Banks in Vietnam 2012–2022. By checking defects of the model with some relevant test, GMM model is the most appropriate regression methods to measure how efficiency the income diversification impacting on profitability and risk of commercial banks. The results of the panel data present that the more diversification banks operate, the more profitability and the less risk banks gain, consequently, leading to increase the efficient business.

Estimating the Effects of Government Spending Through the Production Network

Alessandro Barattieri (*World Bank, United States & University of Quebec in Montreal, Canada*), Matteo Cacciatore (*HEC Montreal & Bank of Canada, Canada*), Nora Traum (*HEC Montreal, Canada*)

We estimate the effects of government spending along the supply chain using disaggregated U.S. government procurement data. We first identify sectoral public spending shocks and combine them with input-output tables to measure upstream and downstream exposure through the production network. We then estimate panel local projections and find that sector-specific government purchases have sizable effects both in industries that receive procurement contracts and industries across the supply chain. Employment increases significantly in recipient industries and in sectors supplying intermediate inputs to these industries, while employment decreases downstream. The response of prices and wages suggest higher intermediate-input demand by recipient industries translates into higher intermediate-input prices across the network, accounting for the crowding out of downstream employment. We then estimate the aggregate implications of sectoral shocks and the influence of sectoral heterogeneity using a granular instrumental variable approach. Consistent with existing models, we find that aggregate effects are higher when recipient sectors are more downstream, have stickier prices, and when the government accounts for most of the recipient's total sales.

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Session A4: International Migration and Sustainability

Do Venture Capital Investments Contribute to the Achievement of the Sustainable Development Goals?

Gianluca Gucciardi (*University of Milano-Bicocca, Italy*)

Achieving the goals of the 2030 Agenda for Sustainable Development requires substantial investment and depends on the ability to attract private capital to complement public resources. Venture Capital (VC) investments have traditionally focused on sectors such as technology, healthcare, and clean energy, which align closely with the enhancement of sustainable development, and VC investors can accelerate progress towards sustainability by providing expertise and mentorship to startups working on sustainable solutions. This work aims at contributing to the literature on the intersection between finance and sustainability by investigating whether VC contributes to the achievement of the Sustainable Development Goals (SDGs). Applying a panel data fixed effect model to a sample of 132 countries, we find that a higher level of VC presence is associated to stronger SDGs' performances, with this effect being mostly driven by economic factors. We document heterogeneous effects related to the round of investments, as well as the organizational form of VC investors and the industry of the VC-backed companies.

The Marginal Propensity to Consume and Households Savings During the COVID-19 Pandemic: Evidence from Thailand and Vietnam

Dzung Bui (*Philipps University of Marburg, Germany*), **Lena Dräger** (*Leibniz University of Hannover, Germany*), **Bernd Hayo** (*Philipps University of Marburg, Germany*), **Giang Nghiem** (*Leibniz University of Hannover, Germany*)

Using representative household surveys conducted in Thailand and Vietnam during the COVID-19 pandemic, we find that the marginal propensity to consume is significantly larger for positive than for negative income shocks. Moreover, we discover that the savings position plays a crucial role, as the effects are especially pronounced for households that experienced a decrease in savings. This result contradicts a prediction from the life-cycle permanent income model with borrowing constraints as well as empirical evidence from industrialized countries. However, our finding is consistent with Kahneman and Tversky's prospect theory, according to which the combination of income uncertainty and loss aversion can induce households to react more strongly to positive than to negative shocks.

Measures of Illegal Immigration and Implications for Migration Policy: the Case of Guatemala

Jorge Benavides (*Foundation for the Development of Guatemala, Guatemala*),
David Kemme (*University of Memphis, United States*)

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Irregular migration is a global phenomenon that challenges the economic stability of both originating and recipient countries. Migration is not a recent event, but flows have increased during the past 20 years, but at a much faster rate in the past five years. We identify the determinants of irregular migration from Guatemala to the United States and provide recommendations regarding Guatemala's foreign policy and its social and economic relationships with the United States. These recommendations are generalizable for other countries in other regions. We construct a detailed and robust department and municipal level database, with 31 variables across 340 municipalities. Determinants of migration are described not only at the country level, but at the municipal level where conditions may vary significantly. We employ principal components to construct a measure of illegal migration and then econometric methods to identify key determinants. Explaining migration from official information rather than irregular surveys, provides a more direct, clearer link between the determinants of migration, potential solutions and the measurable impact of public policies on specific determinants. We find key measures of economic opportunity, in particular municipal level income, are clearly negatively associated with illegal immigration. Other variables related to climate, violence and population characteristics have little if any effect. As a result, policies should focus on job creation and income growth, nuanced by sector and region. Improved health and investment in human capital increases employability, productivity and incomes, thus reducing migration. Other factors, like violence and personal security, should be addressed by other public efforts to reduce crime and conflict.

Refugee Resettlement

Katsunori Ohta (*Kansai University, Japan*), **Yuji Tamura** (*La Trobe University, Australia*)
Resettlement is one means of assisting refugees to regain self-reliant living without constant fear. The global total of resettled refugees has remained fractional relative to the need. To contribute to the ongoing effort to increase resettlement, we consider self-enforceable sharing of full resettlement through analysis of a repeated game at the beginning of which host countries bargain over their shares. We find that cooperation opportunities are diminished, or else lost, by cutting the cost of resettlement, whereas they are expanded by heightened pureness in treating refugee protection as a humanitarian public good. Our finding thus makes us reconsider the implications of static-game analysis that both high cost and public-good nature of refugee protection are the sources of insufficient admission. We also show that a wide range of cooperation opportunities may not be conducive to the efficiency of an equilibrium outcome because it allows the bargaining outcome to deviate from the efficient one. We suggest policies for creating cooperation opportunities and improving equilibrium efficiency. Our framework is sufficiently general and is useful for examining other similar problems of public-good provision.

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Session B1: Technology, Innovation and Trade

Product Market Competition, Labor Mobility, and Firm-Sponsored Training: New Implications of Market Power

Arghya Ghosh (*University of New South Wales, Australia*), **Hodaka Morita** (*Hitotsubashi University, Japan*), Susumu Sato (*Hitotsubashi University, Japan*)

Firms compete not only in the product market but also in the labor market by hiring, training, and poaching workers. We develop a model that captures the link between firms' product and labor market competition to study effects of their market power. Interdependence of competition in the two markets enriches antitrust implications of market power, where firms' incentives to train workers play a key role in establishing the link between product and labor market competition. Furthermore, due to their competition in the product market, firms may overinvest, rather than underinvest, in training. The possibility of overinvestment further enriches antitrust implications.

Cross-country Heterogeneity in Production-Environment Nexus and International Trade

Gang Li (*Toyo University, Japan & Nanyang Technological University, Singapore*), Akihiko Yanase (*Nagoya University, Japan*)

We examine the interactions between trade and the environment in a two-country, two-sector dynamic model. In each country, an environmental stock evolves subject to the environmental burden from the resource-good and manufacturing sectors, and this, in turn, affects productivity in the resource-good sector. The two countries differ in the sectoral ranking of per-unit labor environmental burden and export their respective "dirtier" goods under trade. We employ phase diagrams to explore the transition from autarky to trade and utilize the welfare-neutral locus to analyze the welfare impact of trade. Trade harms the environment in both countries, albeit not necessarily during the transition. Welfare impact arises via productivity, dynamic terms-of-trade, and (the conventional) static terms-of-trade changes. A smaller pre-trade comparative advantage and/or greater trade-induced environmental deterioration increase the likelihood of both countries losing in the trade steady state. Because cross-country heterogeneity generates nonconvexity in production technology, multiple steady-state equilibria may exist under free trade. In that case, different equilibria have opposite welfare implications for the two countries.

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Demography, Growth and Robots in Advanced and Emerging Economies

Matteo Lanzafame (*Asian Development Bank, Philippines*)

This paper provides estimates of the impact of demographic change on labor productivity growth, relying on annual data over 1961–2018 for a panel of 90 advanced and emerging economies. We find that increases in both the young and old population shares have significantly negative effects on labor productivity growth, working via various channels including physical and human capital accumulation. Splitting the analysis for advanced and emerging economies shows that population ageing has a greater effect on emerging economies than on advanced economies. Extending the benchmark model to include a proxy for the robotization of production, we find evidence indicating that automation reduces the negative effects of unfavorable demographic change in particular, population aging on labor productivity growth.

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Session B2: Monetary and Fiscal Policies (II)

Central Bank Communications and International Capital Flows

Amrita Dhar (*University of Mary Washington, United States*), Zachary McGurk (*Canisius University, United States*)

We examine the impact of central bank expectations on severity of capital flows for both emerging and advanced economies. We control for quantitative macro prudential measures, such as leverage growth and credit growth and specific instruments, namely loan-to-value caps and reserve requirements on capital inflow, capital outflow and price stability, to capture the qualitative difference. In addition, we utilize a novel approach of text mining techniques to estimate central bank sentiment, and its subsequent impact on capital flows.

An Empirical Analysis of Financial Frauds in the Indian Banking Sector

Naveen Tirumalaraju (*GITAM University, India*), Satya Sekhar (*GITAM University, India*)

Indian banking sector has been transforming drastically over the last few decades as its banking services penetrate every corner of the country and at the same time, massive technological up gradation has taken place for the last two decades. Along with growing business, fraud incidents in the Indian banking sector have been increasing enormously, which results in the declining profitability of banks and loss of public trust in our banking system. As per the statistics of the Reserve Bank of India (RBI) for the period 2017-23 years, Indian banks have lost Rs. 4.99 lakhs crores due to fraud incidents. The current paper assesses the frauds under balance sheet and off-balance-sheet head individually in Indian Public & private sector banks for better understanding and explains the factors contributing to the occurrence of frauds. To fulfill the objectives of our study, we have taken a sample of 64 bank employees working in different banks of Andhra Pradesh state in India apart from the RBI statistical data, existing research papers and articles. Further, we have used regression analysis & trend analysis to test our hypothesis. Overall, this study provides an in-depth analysis of reasons for the occurrence of frauds under different area of operations in Indian banks and suggest measures for preventing the same.

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Do Reserve Requirements Restrict Bank Behavior?

Hiroshi Gunji (*Daito Bunka University, Japan*), Kazuki Miura (*Aichi Gakuin University, Japan*)

This study aims to examine whether a reserve requirement system constrains bank behavior. In Japan, a system is applied to certain regional banks where required reserve ratios are imposed based on the amount of their deposits. Using a natural experiment, we perform a bunching estimation to examine whether this reserve requirement system decreases bank deposits. To the best of our knowledge, this study is the first to examine the effects of reserve requirement systems through bunching estimation. Our results demonstrate that the reserve deposit system depresses bank deposits, resulting in a decline in total deposits. However, this phenomenon is not observed during periods of unconventional monetary policies. This study highlights an important consideration when discussing changes in the reserve requirement system.

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Session B3: International Financial Markets, Institutions and Money (I)

Spillovers in Global Corporate Bond Markets: International Evidence

Evangelos Salachas (*Athens University of Economics and Business, Greece*), **Demir Bektić** (*International University of Monaco, Monaco & Technical University of Darmstadt, Germany*), **Nikiforos Laopodis** (*American College of Greece, Greece*), **Anastasios Drakos** (*Athens University of Economics and Business, Greece*)

We examine the impact of U.S. monetary policy shocks and economic uncertainty shocks on the spillovers among corporate bond returns in the EMU, U.S. and Emerging markets (EME) during periods with increased financial turmoil. We utilize the Diebold-Yilmaz and DCC-GARCH methods to obtain the magnitude of the cross-market dependencies across time focusing on periods with market turmoil. Also, the dynamic interdependencies allow us to infer portfolio rebalancing strategies using corporate bond portfolios. We find significant divergences in the spillover dynamics across time and markets, which are related to economic and financial shocks. We note that volatility spillovers are intensified during distress periods and we offer evidence of a significant impact of U.S. monetary policy and economic uncertainty on EMU and EME bonds. Further, our results highlight important portfolio implications and hedging opportunities, at varying costs, depending on the relevant period as well as the corresponding bond allocation.

Conceptual Model to Invest a Cryptocurrency

Le Nguyen (*Ho Chi Minh University of Banking, Vietnam & Tomas Bata University in Zlin, Czech Republic*)

It is difficult to deny the emerging success of the Blockchain platform behind Bitcoin in the fields of mathematics, finance, and banking. Digital currency with blockchain technology has garnered investors' significant attention and popularity due to its disruptive impact on traditional business processes. This study heavily relies on secondary data obtained from various academic literature sources to identify selective factors that influence investors' cryptocurrency decisions. The collected data is used by the method of descriptive analysis and a normative research approach. Consequently, a conceptual model is proposed to emphasize the multicriteria decision-making process. The model consists of five groups: crypto profile, economics, technical, social and risk factors which are separately examined in previous findings. Addressing research gaps, the model contributes to comprehensive understanding of

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all indicators affecting cryptocurrency from both fundamental and technical analysis. Hence, the investors will have another psychological aspect: the rational combined choices of investors in the realm of digital currency to maximize investment profits.

A Global Look into Corporate Cash Valued in Stock Indices over the Recent Decade

Kei-Ichiro Inaba (*Hitotsubashi University, Japan*)

By conducting international panel-data regressions to investigate the association between the total market value of indexed companies and the book value of their cash holdings in 18 countries' representative stock indices over the period 2009-2019, I find that corporate cash was valued positively across countries. I also find that this association strengthened in countries with better corporate governance and in those with higher R&D investments. So did too the association strengthen in the United States (U.S.) index in response to the increase in passive index funds. The association was more impactful in the U.S. stock index than in Japan's.

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Session B4: Trade, Growth and Investment (II)

Automation Adoption and Export Performance: Evidence from French firms

Thao Trang Nguyen (*Maastricht University, Netherlands*), Giacomo Domini (*Utrecht University School of Economics, Netherlands*), Marco Grazi (*Catholic University of the Sacred Heart, Italy*), Daniele Moschella (*Sant'Anna School of Advanced Studies, Italy*), Tania Treibich (*University of Maastricht, Netherlands & Science-Po Paris, France & Sant'Anna School of Advanced Studies, Italy*)

This paper examines how automation technologies affect firms' export activity, using French firm-level data from 2002 to 2017. Our preliminary results suggest that firms adopting automation are characterised by higher growth rates of export value, number of exported products, and number of exported countries, compared with non-automation firms. However, an event study run on automating firms only suggests that, after an automation spike, there is a decrease in export value, number of exported products, and number of export countries. This decrease is driven by the extensive margin, while there is a weak relative increase in core versus non-core products. There may be two potential explanations to these results: (i) there are changes in the product mix (ii) the reallocation of innovation efforts between process and product innovation.

National Culture and the Risk-Taking of Property-Liability Insurers around the World

Jing-yi Lai (*National Chung Cheng University, Taiwan*), Yi-Hsun Lai (*National Yunlin University of Science and Technology, Taiwan*)

National culture, "a collective programming of the mind", is recently found to have significant impacts on firms' decision-making. This study is the first in the insurance literature by employing Hofstede's culture measures to investigate their impacts on the risk-taking of property and liability (P/L) insurers around the world. We also examine if the world major religions have influences on insurer risk taking in a similar context. The empirical results unveil that insurers in high individualism countries tend to have greater risk-taking as expected. However, surprisingly, we find that insurers in high uncertainty-avoidance countries also have greater risk-taking and the result is robust under various model settings. This empirical evidence supports the "demand-risk" hypothesis, positing that consumers in high uncertainty-avoidance countries presumably would have greater demand for insurance and consequently lead to greater insurer risk.

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Government, Endogenous Comparative Advantage, and Symmetry-Breaking

Nobuhito Suga (*Hokkaido University, Japan*), Makoto Tawada (*Nagoya University, Japan*), **Akihiko Yanase** (*Nagoya University, Japan*)

This paper studies the equilibrium consequences of symmetric policy game in a two-country model with a domestic policy serving as a determinant of Ricardian comparative advantage. We construct a two-good, one-factor model where each country's government strategically provides a public infrastructure (PI), which has different productivity effects on different industries. In this setup, it is shown that ex-ante identical countries always choose different PI levels and specialize in different industries in the Nash equilibrium (NE)—that is, symmetry-breaking is the only possible equilibrium outcome. In our simple Ricardian model, we can identify all possible NEs using the standard approach based on the reaction-curve diagram and obtain analytical results on their welfare properties. To illustrate the broad applicability of our analysis in the above basic setup and the insight from it, we also present three distinct models with more specific contexts, which address transport infrastructure, institution and entry regulation. Moreover, we examine how our analysis in the basic setup is modified in the presence of trade costs and in a many-good setup.

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Session C1: Technology, Innovation and Entrepreneurship

Innovation Diversity, Product Diversity and Innovation Performance

Yanzhi Wang (*National Taiwan University, Taiwan*), **Hsiao-Lin Yang** (*Feng Chia University, Taiwan*)

Innovation diversity has the potential to enhance a firm's technological capabilities and output by facilitating the sharing of know-how across teams. However, the diversification of corporate business segments can lead to management deterioration, due to agency problems, ultimately resulting in damage to firm performance and innovation output. Therefore, this paper aims to investigate the impact of diversified innovation and multi-segment firms on innovation outcomes. We show that when a firm with multiple business segments exhibits a higher degree of innovation diversification, we find that the positive impact of internal knowledge spillover can mitigate resource inefficiency, resulting in higher levels of innovation performance. To address potential endogeneity concern, we employ a quasi natural experiment suggested by Seru (2014), and make a comparison between completed mergers and withdrawn mergers in order to examine the effects of merger-driven diversification on innovation performance. We further conduct two conditional tests, including institutional ownership and corporate governance index. We find that the positive impact of innovation diversity and diversity of business segments on innovation performance will be more significant when firms with better corporate governance.

Predictive Patentomics: Forecasting Innovation Success and Valuation with ChatGPT

Stephen Yang (*Pace Academy, United States*)

Analysis of innovation has been fundamentally limited by conventional approaches to broad, structural variables. This paper pushes the boundaries, taking an LLM approach to patent analysis with the groundbreaking ChatGPT technology. OpenAI's state-of-the-art textual model accesses complex information about the quality and impact of each invention to power deep learning predictive models. This nuanced representation of the text drives a 24% incremental improvement in R-squared predicting patent value, 12% in patent citations, and clearly isolates the worst and best applications. These models enable a revision of the contemporary Kogan, Papanikolaou, Seru, and Stoffman (2017) valuation of patents by a median deviation of 1.5 times, accounting for potential institutional predictions. Furthermore, the market fails to incorporate timely information about applications; a long-short portfolio based on predicted acceptance rates achieves significant abnormal returns of 3.3% annually. The models provide an opportunity to revolutionize startup and small-firm corporate policy vis-à-vis patenting.

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Decomposing the Impact of Financial Openness on Finance and Income Inequality: Principle vs. Outcome-Based Approaches from Africa

Biruk Birhanu Ashenafi (*Southwestern University of Finance and Economics, China*),
Yan Dong (*Southwestern University of Finance and Economics, China*)

This paper investigates the impact of financial openness on financial sector development and income inequality. We use two approaches in implementing openness for a pane dataset obtained from 52 African countries from 1980–2019 and find that: (1) Principle-based openness policies reduce domestic credit, stock value traded, and rise gini disposable. In contrast, the outcome-based measures spur domestic credit and reduce gini disposable. (2) The flow of financial assets to Africa is not driven by vibrant macroeconomic fundamentals. Instead, the financial sector is responsive to the interaction between outcome-based measures with schooling and governance factors. (3) Openness cannot bring the desired benefit without alleviating the adverse non-policy factors. Our finding is consistent with the institutional quality theory and challenges the current approach in the openness literature. We underscore that caution in implementing principle-based reforms and pursuing outcome-based approaches deliver the desired objective of openness for finance and income inequality in Africa.

What Drives the Global Arms Trade and Military Spending

Cong Pham (*Deakin University, Australia*)

This paper investigates the nexus between a country's involvement in armed conflicts, terrorism on its territory, military spending, and global arms trade using data of bilateral arms trade between 145 arms-importing countries and 20 largest arms-exporting countries in the world in the post-Cold War period. We first document robust evidence that a country's involvement in armed conflicts significantly increases its arms imports but not its arms exports. Second, terror in the territory of an arms-importing country and in the arms-exporting country has a significant positive effect on their bilateral arms trade. Third, standard gravity variables used as proxies for trade costs have no effect on arms imports while security-related variables such as membership to NATO have a robust significant positive effect on arms imports. Finally, using country-level data, we find that a country's and its neighbours' involvement in armed conflicts, terrorism on its territory and the territory of its neighbours significantly increase its military spending. Taken together, all the results of our study suggest that the global arms market is a buyer market, and that terrorism well feeds into the narrative of the presence of a serious threat to a country's security, which helps to increase its arms imports and exports.

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Session C2: International Financial Markets, Institutions and Money (II)

The Asymmetric Impact of Fiscal Decentralization on Ecological Footprint – the Role of Methodological Refinements and Various Facets of Globalization

Atrayee Choudhury (*Indian Institute of Technology Kanpur, India*), **Sohini Sahu** (*Indian Institute of Technology Kanpur, India*)

In the wake of climate change impacts being felt globally, this study analyses how fiscal decentralization affects ecological footprint – a comprehensive measure of environmental quality. Using the dynamic panel threshold methodology, as well as quantile techniques, on a sample of 53 countries over two decades, we find that the effect is non-linear and conditional on the degree of fiscal decentralization. Decentralization exerts a favourable impact on ecological footprint in lower regime countries owing to positive externalities, while the adverse impact of the same is observed in higher regime countries due to the “race to the bottom” phenomenon. The positive externalities spillover is strengthened by the mediating channels of social and cultural globalization, whereas the negative effect is mitigated in countries with a greater extent of political and financial globalization. The effective mitigation of climate change impacts under sub-national governance is thus conditioned by an optimal mix of decentralization policies at the ground level, backed by global exchange of policies promoting social and cultural harmony.

Does Population Ageing in Developing Countries Adversely Affects Inflation? Evidence Using Panel Data

Bharat Diwakar (*Indian Institute of Technology Roorkee, India*), **Jakir Mazumder** (*Indian Institute of Technology Roorkee, India*)

There is extensive theoretical and empirical literature on the relationship between inflation and population ageing. Most studies have focused only on developed countries, but there needs to be more consensus in the literature. This study is the first to synthesize the developed and developing in analysis. The current study uses five-year average data for 67 countries (22 developed and 45 developing) from 1970 to 2018 to obtain conclusive evidence. The results obtained are as follows: i. For the overall sample, there is a negative relationship between population ageing and inflation. ii. The negative relationship persists in both developed and developing countries. Our findings are robust to 10 years average, sample splits, and additional controls, indicating that results are not spurious. We discuss three possible channels;

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lower growth prospects, redistributive effects, and life-cycle savings, consistent with the observed relationship.

Time-frequency Co-movement and Cross-quantile Connectedness of Exchange Rates: Evidence from ASEAN+3 Countries

Xi Deng (*Hunan University, China*), Huiming Zhu (*Hunan University, China*), Xi Huang (*Hunan University, China*)

This study investigates the time-frequency co-movement and cross-quantile connectedness of exchange rates. Using wavelet coherence and cross-quantile methods, we examine ASEAN+3 countries' time-frequency co-movement, quantile spillover effects, and network connectedness of the exchange rate markets. Our empirical results are as follows: significant co-movement heterogeneity exists across countries over different frequency bands. Moreover, the Chinese Yuan (CNY), Japanese Yen, and South Korea Won are desirable sources of diversification for other currencies across different investment horizons. CNY and JPY exhibit good regional safe haven currency attributes in different investment horizons. Overall, these findings suggest ways for currency authorities to maintain exchange rate stability and investor portfolio decisions.

Green Banking Disclosure and Firm Value - A Research in Commercial Bank of Vietnam

Sa Tran (*Ho Chi Minh University of Banking, Vietnam*), Dao Ha (*Ho Chi Minh University of Banking, Vietnam*)

This study aims to analyze the effect of green banking disclosure on firm value. The method used is quantitative by conducting content analysis on the annual reports of commercial banks in the category of green banking disclosure based on the green banking disclosure Index guided by the Ministry of Finance in Circular No. 155/2015/TT-BTC. Firm value is measured by the Tobins'q ratio. Regression analysis techniques are used in performing statistical tests. The population in this study is all Vietnamese commercial banks listed on the Vietnam Stock Exchange between 2012 and 2022. The results show that there is a significant negative impact of green banking disclosure on firm value of listed commercial banks in Vietnam.

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Session C3: Trade Networks and Environment

Trade Policy Uncertainty in Small Open Economies: Evidence from Vietnam

Nhan Le (*De Montfort University, United Kingdom & Ho Chi Minh University of Banking, Vietnam*), Tuan Luong (*De Montfort University, United Kingdom*), Zheng Wang (*De Montfort University, United Kingdom*)

This study aims to measure and delve into the origins and consequences of trade policy uncertainty (TPU) within the context of a small open economy, with Vietnam serving as the focal point of investigation. Our TPU metric is derived from a textual analysis of annual reports from Vietnamese manufacturing firms listed on the Hanoi and Hochiminh City Stock Exchanges during the period from 2011 to 2020. Our findings underscore a substantial increase in the TPU index, particularly notable from 2016 onward. This period coincided with the surge in trade protectionism and pivotal events such as Brexit, the United States' withdrawal from the Trans-Pacific Partnership (TPP), and the US-China trade war. Our regression model furnishes evidence of the adverse impact of TPU on investment. Furthermore, we discern that firms' responses to TPU exhibit variations contingent on the source of uncertainty, ownership and trade status.

Environmental Regulations, FDI Strategy and Innovation Performance of EMNEs

Tianle Yang (*Zhejiang University of Technology, China*), Li Zhongyuan (*Zhejiang University of Technology, China*), Min Du (*Edinburgh Napier University, United Kingdom*), Qunyang Du (*Zhejiang University of Technology, China*)

Under a global sustainable development background, we study how the external environmental regulations impact the innovation performance of EMNE. We further analyze the interaction effects between the OFDI strategy and the environmental regulation of the home country on the innovation performance of the EMNEs. We also examine the interaction effects between state ownership and environmental regulations on innovation performance. By analyzing a sample of 2313 Chinese FDIs during the years 2010 to 2016, it is proved that the environmental regulations of the home country have a positive effect on the innovation performance of firms pursuing innovation performance via internationalization. The entry mode choice of acquisition strengthens the positive relativeness between the environmental regulations and firms' innovation performance via internationalization. Compared with the developing host countries, this interaction effect are more significant in the developed host countries. We also find that this effect is more significant in private firms compared with state-owned ones. Our study contributes to the institution-based view theory in the

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international business research area.

The Time-Frequency Effect of Economic Policy Uncertainty on Stock-Energy Connectedness: Evidence from Multiscale Cross-Quantile Analysis

Xiling Xia (*Hunan University, China*), Xi Deng (*Hunan University, China*)

This paper investigates the time-frequency effect of economic policy uncertainty on stock-energy connectedness. Specifically, we propose wavelet TVP-VAR to capture the time-frequency static and dynamic connectedness of the stock and energy markets. Then, we employ the rolling causality tests to explore the impact of EPU on the connectedness of the studied market under different market conditions and investment periods. The main empirical results are as follows: First, the stock market always acts as the transmitter of net spillover in the study system in the short run. Second, the dynamic connectivity of the stock and energy markets is time-varying and sensitive to events, with overall long-term factors dominating. Third, the impact of EPUs on connectivity between the two markets is dynamic and depends on extreme events.

Climate Policy Uncertainty and U.S. Stock Returns of Dirty Industries

Juncal Cuñado (*University of Navarra, Spain*), **Juan Equiza-Goñi** (*University of Navarra, Spain*), Fernando Perez de Gracia (*University of Navarra, Spain*)

This paper empirically examines the relationship between climate policy uncertainty and U.S. stock returns in four dirty industries (oil and gas, coal, iron and steel, and other mining). Using monthly data between April 1986 and August 2022, our study adopts a local projection approach. The results suggest that increases in inflation for industry-specific commodities and reductions in climate policy uncertainty push up the stock market value of firms in the industry and do not have a significant effect in aggregate stock returns. When prices of the industry-specific commodity are low, the findings also document that climate policy uncertainty is significantly more harmful for stock returns of firms in that industry.

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Session C4: Environmental, Social and Governance (ESG) Performance and Trade (I)

Differential Performance of Green and Conventional Equity Indices: A Multi-Country Analysis

An Duong (*Ho Chi Minh University of Banking, Vietnam*)

This study presents an in-depth analysis of green (FTSE4Good series) and conventional equity indices across seven countries: the US, UK, Japan, Indonesia, Malaysia, Mexico, and Taiwan from 2002 to 2023. Through various market conditions and geopolitical shifts, findings reveal consistent negative mean returns for both indices during low-return periods and positive returns during high-return periods. Notably, while countries like the US, UK, and Japan display similar trends between Green and Con indices, stark contrasts emerge in nations such as Indonesia and Malaysia, where sustainable investing offers potential risk-adjusted returns benefits. The research further uncovers that conventional indices often exhibit longer durations in low-return states, whereas Green indices demonstrate varied patterns in high-return states across countries. These findings bear significant implications for investors, policymakers, and company managers. They highlight the importance of recognizing the nuances in equity behaviors across countries, emphasizing tailored strategies for risk management, sustainable investment promotion, and strategic business positioning, especially in the face of varied market dynamics across geographies.

Assessment of Employment Generation Potentials of Jal Jeevan Mission

Gopal Naik (*Indian Institute of Management Bangalore, India*), **Abinash Singh** (*Indian Institute of Management Bangalore, India*), **Abhilasha Jas** (*Indian Institute of Management Bangalore, India*)

Launched in 2019, the Jal Jeevan Mission (JJM) aims at providing Functional Household Tap Connection (FHTC) to every rural household in the country, with the provision of 55 litres per capita per day (lpcd). Since 2019 when coverage of rural household was only 16.63%, the mission has managed to cover about 2/3rd of rural households so far. One of the distinct features of the mission is that it lays emphasis on service delivery rather than only creation of infrastructure. Moreover, with the large amount of investments being made in infrastructure development and the involvement of local community in its management, the mission holds significant potential in creating employment in various phases of its implementation. So far, there are hardly any

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studies conducted on the extent of employment generation under the government funded water supply schemes. In this backdrop, this study aims to assess the employment generation potentials of JJM at various stages of its implementation. We utilized secondary data and scheme level primary data from major states of India and used input-output model and ratio method to assess the overall, as well as the direct and indirect employment potential, under JJM. Our results suggest that JJM has the potential to generate an average of 5,993,154 person-year of direct and 22,255,324 person-year of indirect employment during the construction phase, and 1,118,749 person-year of additional direct employment annually during the O&M stage. Our study highlights these spillover effects of public investments in rural water supply systems in the form of employment generation.

Impact of ESG on Stock Liquidity: Analyzing Changes During the Covid-19 Pandemic Using Explainable AI

Tatiana Sokolova (*HSE University, Russia*), Tamara Teplova (*HSE University, Russia*), **Sergei Gurov** (*HSE University, Russia*)

In this study, we first apply Explainable Artificial Intelligence (AI) to reveal and rank determining factors for stock liquidity in the emerging Russian market with a high share of the oil, gas and metals sector. We focus on the impact of environment, social, and corporate governance (ESG) indicators. Our novel methodology includes three steps: 1) we build an integral index of stock liquidity by means of principal components analysis; 2) we train and test neural networks with dense layers to reveal the determinants of stock liquidity; 3) we apply the Shapley values to interpret empirical results. We compare the results for the periods before and during the COVID-19. Before the COVID-19, company-specific risk is found to have the greatest explanatory power for the integral liquidity index. The second strongest impact comes from the social responsibility score. Most environment responsibility factors (for example, environmental innovations) are also significant for liquidity of stocks, but the direction of impact is negative. We explain this by the fact that increasing environmental responsibility is costly for companies. During the pandemic, the size of a company and GDP growth become the most important determinants of the liquidity index. The investors' preferences and values changed. For a number of environmental factors, we observe a positive effect on the liquidity index. The most important factor is the capacity of a company to reduce the use of resources, other factors include the implementation of environmental innovations and the reduction of emissions.

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Resource Abundance, Environmental Regulation, and Sectoral FDI

Nadia Doytch (*CUNY - Brooklyn College and the Graduate Center, United States*), Mohammed Elheddad (*Teesside University, United Kingdom*), Fidel Perez- Sebastian (*University of Alicante, Spain*)

We study the impact of the sub-soil natural resource endowment and the supply of biocapacity on the extractive and non-extractive FDI inflows. We focus on a new panel data set of 126 countries for the period 1984-2019. Our identification strategy is based on the long lags between natural resource discovery and extraction, and on system GMM. We find that sub-soil resources tend to promote extracted FDI and hurt non-extractive FDI, whereas biocapacity tends to decrease all types of FDI inflows. Strong evidence in favor of an FDI natural resource curse is obtained for low- and middle-income countries. Furthermore, our results suggest that biocapacity protection can be used to ameliorate the impact of the natural resource curse. Additionally, employing an index of environmental regulation stringency in a reduced sample, the pollution haven hypothesis receives wide support in the extracted sector, whereas the green haven hypothesis finds support in non-extracted industries mainly for low-and middle-income nations.

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Session D1: Global Value Chains and Environment

Natural Disasters: A Bane or Boon for Agriculture-Evidence from Asia-Pacific Region

Snehaprava Sahoo (*Indian Institute of Technology Jodhpur, India*), Devi Prasad Dash (*Indian Institute of Technology Jodhpur, India*)

The agricultural sector has been crucial in promoting economic development, ensuring food security, and creating work and income for many people. However, numerous issues, including increasing natural disasters, threaten agriculture's ability to meet present human needs and future demands. Again, economic loss from natural disasters plays a crucial role in measuring the effect on agricultural output. Hence, the present study attempts to examine the effects of natural disasters on the agricultural value added in 42 nations in the Asia-Pacific, employing a dynamic panel dataset from 1990 to 2020. Firstly, four diagnostic tests were conducted, followed by the implementation of baseline regression and regression with fixed effects. Then, the Generalised Least Squares (GLS) method is used to address the challenges of autocorrelation and heteroscedasticity. Since the data does not follow a normal distribution, we proceed to do the regression analysis using the quantile regression approach. Lastly, to ensure our analysis's robustness, we use the Generalised Method of Moments (GMM) to address the possible endogeneity issue. Our empirical findings revealed that droughts and storms significantly and adversely impact agricultural value added in the Asia-Pacific (APAC) countries. At the same time, agriculture in the region is positively and significantly affected by natural disasters like floods and earthquakes. Nonetheless, apart from the disaster variables, population, fertilizers, and precipitation have positive and substantial effects on agricultural value added in the selected regions. Overall, we notice that in the midst of disaster-agricultural value-added dynamics, inflation, and GDP also play enhancing roles. Based on our empirical findings, we proposed better natural disaster prevention and mitigation in order to assure the future agricultural sustainability of APAC nations. Lastly, identifying the subnational regions that are most at risk from climate change wrath and require support is vital.

Risk Aversion, Climate-smart Agriculture and Technical Efficiency: Evidence from Rice Production in the Indian State of Odisha

Janmejaya Panda (*Indian Institute of Technology Dharwad, India*), Gopal Sharan Parashari (*Indian Institute of Technology Dharwad, India*)

Climate change has posed a wide array of challenges for modern-day agriculture. These challenges are supposed to adversely affect the food security of developing nations, hampering their long-term growth. Addressing these challenges requires integrated approaches, and climate-smart agriculture appears as one such approach. Adopting climate-smart agricultural practices at the firm level can generate multiple benefits, including raising farmers' technical efficiency of production. This study

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investigates how farmers' risk aversion and adoption of climate-smart practices affect their technical efficiency. The study uses a stochastic frontier production function to analyse survey and experimental data on 454 rice farmers in the Indian state of Odisha. The results confirm the significant role of many climate-smart practices in improving the farmers' technical efficiency, thereby helping them better manage the challenges posed by climate change. In addition, the study finds a higher proportion of risk-averse farmers, with risk aversion negatively affecting the farmers' technical efficiency. Accordingly, the study adds new insights into the roles of farmers' risk aversion and adoption of climate-smart agricultural practices in managing the challenges arising from climate change. Given the higher exposure of the state to several extreme weather events and climatic disasters, the study results are supposed to have crucial policy implications.

The Internationalization Process of Large Vietnamese Companies: Convergences and Divergences with Uppsala 2009 Framework

Ha Do (*Ho Chi Minh City University of Economics and Finance, Vietnam*)

With the robust development of the integrated economy, offshore investment activities of Vietnamese enterprises have been more diversified, with numerous investment industries, scales and forms of investment, economic types, and a number of enterprises participating. In this article, the author uses the case of the Viettel Group to explain three significant issues, namely when, where, and how a sizeable Vietnamese company expanded internationally based on the Uppsala model reformed in 2009. The case analysis shows some convergence and divergence in how Viettel went abroad as the company selected neighboring countries and countries with uncertain conditions to build their position through market commitments. Hence, this study has confirmed the usefulness and feasibility of the Uppsala 2009 framework to clarify the international process of a prominent Vietnamese enterprise.

Measuring Domestic Factor Content in Bilateral and Sectoral-Level Trade Flows

Zhi Wang (*George Mason University, United States*), **Shang-Jin Wei** (*Columbia University, United States*), **Kunfu Zhu** (*Renmin University of China, China*)

Measuring country origins of factor content in bilateral or sector-level exports is important to understand evolution of regional and global value chains and the roles of individual country-sectors in these chains. This paper proposes a method to distinguish between measures based on backward and forward linkages and between net and gross factor content. It is consistent with the System of National Account Standard and has the adding-up property. In comparison, these properties do not hold for the "hypothetical extraction method" proposed by Los et al. (2016). We show a number of examples involving disaggregated trade in which the two methods diverge.

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Session D2: Technology, Innovation and Entrepreneurship

The Impacts of Technology Innovation on Talent Management Practices – Evidence from Vietnamese Banking Sector

Nhan Dang (*Ho Chi Minh University of Banking, Vietnam*), **Vy Pham** (*Ho Chi Minh University of Banking, Vietnam*), Dung Ha (*Ho Chi Minh University of Banking, Vietnam*)

Technological advancements have reached every single part of our current life including talent management activities in all organizations over the world. As the importance of talent management is relevant in terms of the influence it has on the achievement of an organization, together with the development and application of technology innovation on talent management practice, it is necessary to explore the impact of technology innovation on talent management practices. This paper focuses on analyzing how technology innovation influences talent management practices in the Vietnamese banking sector, in specific of the activities of attracting and recruiting; developing and retaining talents. The study uses a qualitative method with in-depth interviews with 15 different personnel in the Human Resources department of Vietnamese banks. Findings from the study pointed out that technology innovation has huge support for talent management practices in the Vietnamese banking sector. Many banks have implemented their own synchronous human resource management systems based on a Talent hybrid model with On-premises and Cloud computing technology. These new systems are expected to automate the operations related to human resource management and supervision; assist in managing, evaluating, deciding on the staff's capacity as well as appointment, transfer, and rotation in a timely and accurate way. Thanks to technological advancements, Vietnamese banks now reach more potential candidates and shorten the hiring process. In addition, they are currently deploying E-learning programs that allow their employees to learn at any time, anywhere to develop themselves. In terms of retaining talents, technology innovation helps to monitor and evaluate employees and facilitate the compensation and benefits process. However, the study confirmed that technology could not replace the role of humans in all talent management practices in the Vietnamese banking sector.

The Effect of Smart City Policies on Urban Green Innovation: Evidence from the Yangtze River Economic Belt in China

Xia Jiang (*South-Central Minzu University, China*), Wenxiao Wang (*Zhongnan University of Economics and Law, China*), **Shushu Liu** (*Zhongnan University of Economics and Law, China*)

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Cities are the gathering place of innovative elements. As the main battlefield for national ecological priority green development and the main force leading high-quality economic development, cities in the Yangtze River Economic Belt actively respond to smart city policies, and collaborate to promote green innovation, leading China's economic and social development towards comprehensive green transformation. This article is based on sample data from 108 cities in the Yangtze River Economic Belt. It empirically examines the impact, mechanism, and spatial effects of smart city pilots on the green innovation level of cities in the Yangtze River Economic Belt, using multiple period double difference models and spatial Durbin double difference models, and adopts methods such as double machine learning to conduct robustness tests. The research results show that: 1) Smart city policies promote the green innovation level of cities in the Yangtze River Economic Belt and have obvious heterogeneity, especially in downstream cities. 2) Smart city policies can promote urban green innovation by promoting industrial upgrading and gathering innovative elements. 3) The smart city pilot policy has a negative spatial spillover effect in upstream cities, and policy dividends are more likely to gather in core cities in areas where innovation resources are relatively scarce. Based on the research conclusions, the article proposes policy suggestions such as developing smart cities tailored to local conditions, exerting the radiating effects of structural and innovation effects, and forming a construction concept combining wisdom and green.

Rapid Structural Change and Better Jobs: Special Economic Zones, FDI and Labour Markets in Vietnam

Tevin Tafese (*German Institute for Global and Area Studies & Georg-August University of Göttingen, Germany*), Jann Lay (*German Institute for Global and Area Studies & Georg-August University of Göttingen, Germany*), **Van Tran** (*Ho Chi Minh University of Banking, Vietnam*)

Over the past 20 years, Vietnam has massively integrated into GVCs through the establishment of more than 300 special economic zones (SEZs) across the country, with roughly the same number planned. This paper examines the local labour market impacts of this large-scale SEZ programme, building on unique dataset on the expansion of such zones in combination with detailed annual and nationally representative Vietnamese Labour Force Surveys (LFS). We compile our novel dataset on Vietnamese SEZs using historical satellite imagery from Google Earth. Using these historical images, we trace how the built-up area of SEZs has expanded over time and construct from this a novel continuous measure of SEZ exposure, which we link to the LFS at the district-year level for the period 2013-2019. In a difference-in-differences design with continuous treatment using entropy balancing weights, we

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examine the impact of SEZ exposure on local labour markets, including structural change and quality of employment. We find that the expansion of SEZs has led to a rapid shift in employment from agriculture and services to manufacturing and an improvement in the quality of employment through higher wages and more formal employment contracts. While the structural shift of employment to manufacturing is mainly driven by foreign firms, the improvement in employment quality is not limited to workers in foreign firms in manufacturing, but also spills over to workers in domestic firms in agriculture and services, and across high- and low-skilled occupational groups. The effects are particularly strong for women, younger individuals with low- and medium levels of education, and migrants.

Japan's Ambiguous Foreign Worker Policy: Migration Policy, Industrial Policy, or Neither?

Eriko Hiraiwa (*Nanzan University, Japan*)

In line with advancing globalization in trade and investment, there has been a rapid increase in international migration into Asia. Japan is currently experiencing labor shortages due to its aging society. In 2019, Japan established a new resident status to attract more workers from ASEAN countries. However, the government has insisted that Japan is not an immigrant country. This begs the question: What is Japan's policy toward foreign workers? Further, how do we define Japan's foreign worker policy? This study examines Japan's foreign worker policy in terms of two concepts: industrial policy and the migration industry. Further, Japan's industrial policy has been discussed as one of the factors contributing to the country's economic development in the post-war era. Within this context, this study explores Japan's foreign worker policy. We employ the migration industry concept as an intermediary agent that connects the domestic and Asian labor markets. We conclude that Japan's foreign worker policy is an industrial policy developed by the migrant industry.

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Session D3: Economic Integration and Sustainability

System-, Teacher-, and Student-Level Interventions for Improving Participation in Online Learning at Scale in High Schools

Igor Asanov (*University of Kassel, Germany*), **Anastasiya-Mariya Asanov** (*University of Kassel, Germany*), **Thomas Åstebro** (*HEC Paris, France*), **Guido Buenstorf** (*University of Kassel, Germany*), **Bruno Crépon** (*École Nationale de la Statistique & École Polytechnique, France*), **David McKenzie** (*World Bank, United States*), **Francisco Pablo Flores** (*University of Kassel, Germany*), **Mona Mensmann** (*University of Cologne, Germany*), **Mathis Schulte** (*HEC Paris, France*)

Many school systems across the globe turned to online education during the COVID-19 pandemic. This context differs significantly from the prepandemic situation in which massive open online courses attracted large numbers of voluntary learners who struggled with completion. Students who are provided online courses by their high schools also have their behavior determined by actions of their teachers and school system. We conducted experiments to improve participation in online learning before, during, and right after the COVID-19 outbreak, with 1,151 schools covering more than 45,000 students in their final years of high school in Ecuador. These experiments tested light-touch interventions at scale, motivated by behavioral science, and were carried out at three levels: that of the system, teacher, and student. We find the largest impacts come from intervening at the system level. A cheap, online learning management system for centralized monitoring increased participation by 0.21 SD and subject knowledge by 0.13 SD relative to decentralized management. Centralized management is particularly effective for underperforming schools. Teacher-level nudges in the form of benchmarking emails, encouragement messages, and administrative reminders did not improve student participation. There was no significant impact of encouragement messages to students, or in having them plan and team-up with peers. Small financial incentives in the form of lottery prizes for finishing lessons did increase study time, but was less cost-effective, and had no significant impact on knowledge. The results show the difficulty in incentivizing online learning at scale, and a key role for central monitoring.

Influence of Financial Literacy and Financial Attitude on Financial Behaviors of Students in Ho Chi Minh City

Hanh Nguyen (*Ho Chi Minh University of Banking, Vietnam*), **Vy Nguyen** (*Ho Chi Minh University of Banking, Vietnam*)

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The paper studies the impact of financial literacy and financial attitudes on financial behavior. This empirical study was conducted on students at Ho Chi Minh University of Banking and students at universities in Ho Chi Minh City to explain the financial behavior of students, which are rarely chosen as research subjects. Using the quantitative research method, the paper distributes online survey questionnaires to students to answer online, then from the collected data, the research uses the EFA method to process and analyze data. The results found that financial literacy and financial attitudes had no impact on students' financial behavior.

Reassessing the Relationship Between Women's Empowerment and Fertility: Evidence from India

Nayana Bose (*Scripps College, United States*), **Shreyasee Das** (*Temple University*)

An overwhelming body of evidence supports a negative relationship between women's empowerment and fertility. In this paper, we evaluate whether this relationship holds in a setting with a high degree of son preference and limited access to abortion services by focusing on rural India. We exploit the reforms to the Hindu Succession Act that improved female empowerment by mandating equal inheritance rights for women to assess the reform's impact on women's fertility. Using NFHS-3 data and a difference-in-differences estimation, our results show that women who benefitted from the reform had more children than their counterparts. We attribute this increase in fertility to women's ability to use the stopping rule to achieve son preference. Finally, women impacted by the reform had a higher proportion of sons for a given family size, indicating stronger inherent son preference among treated women.

Can uncertainty predict high inflation?

Maria-Eleni Agoraki (*University of the Peloponnese, Greece*), **Nektarios Aslanidis** (*University of Rovira i Virgili, Spain*), **Georgios Kouretas** (*IPAG Business School, France & Athens University of Economics and Business, Greece*)

We adopt binary choice models to examine the predictive power of the World Uncertainty Index (Ahir, Bloom and Furceri, 2022) on the probability of a high inflation episode. The analysis is carried out for group of standard inflation-targeting countries (developed economies) as well as for emerging economies. First, we show evidence that increased world uncertainty implies a lower probability of being in a high inflation state. Second, world uncertainty can often predict high-inflation episodes that occur at long horizons of 12 months ahead. Third, the estimated probabilities generally track reasonably well future realizations of high-inflation episodes, except for India. Finally, the diagnostics for emerging economies are not as satisfactory as for the developed countries suffering from non-normality from ARCH effects. Overall, we conclude that the World Uncertainty Index can be a useful indicator for future high inflation episodes.

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Session D4: Environmental, Social and Governance (ESG) Performance and Trade (II)

Using Network Analysis to understand RCEP member positions in intra-RCEP trade and FDI

Faith Tan (*National University of Singapore, Singapore*), Hang Banh (*National University of Singapore, Singapore*), Taojun Xie (*National University of Singapore, Singapore*)

With the significance of trade and FDI among RCEP economies, an in-depth understanding of the previous and current landscapes of the intra-RCEP networks lays a foundation for insights on the potential impacts of the agreement on regional trade and investment patterns. This study employs network analysis to discern the positions held by RCEP member countries within the intricate web of intra-RCEP trade and FDI flows, with the objective of identifying key players, intermediaries, and relationships within the bloc. Sourcing trade and FDI flows data from BACI and Orbis, the research covers the time periods 1995 to 2021 for trade, and 2013 to 2022 for FDI flows. Network analysis is applied to annual trade and FDI flows data to reveal shifts within the networks over time. The paper concludes that Japan initially occupied the central role in both the intra-RCEP trade and FDI flow networks. In 2010, China overtakes Japan to become the centre of the intra-RCEP trade network, while South Korea and Vietnam emerge as key figures within the intra-RCEP FDI flows network in 2022. These findings illuminate the evolving dynamics of the RCEP members' trade and investment networks. The shifts in key figures of RCEP's trade and FDI flows networks have significant implications for understanding the changing relationships within the region and the potential outcomes of the RCEP agreement.

Impacts of Government Green Performance Assessment on Technological Innovation in Chinese Cities

Ye Li (*Nankai University, China*), Hooi Hooi Lean (*Universiti Sains Malaysia, Malaysia*), **Yiyan Chen** (*Universiti Sains Malaysia, Malaysia*)

The central government of China circulated a Notice on Improving the Performance Assessment of Local Government Officials in 2013, which means China established a new government assessment on green economy. We investigate the impacts of government green performance assessment on the technological innovation of Chinese cities. The results reveal that the government green performance assessment has significant direct and long-term effects on the technological innovation. The

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promotion of technological innovation is more obvious in the industry-oriented, low-pollution, veteran, and high-education groups as well as the center and senior groups. The conclusion of this article provides a theoretical and empirical support for improving the government green performance assessment standards according to local conditions.

Renewable Energy, Clean Growth and Income Inequality: Theory and Evidence

Chi-Chur Chao (*Feng Chia University, Taiwan*), Xuan Nguyen (*Deakin University, Australia*), **Cong Tam Trinh** (*International University - Vietnam National University Ho Chi Minh City, Vietnam*)

With more and more extreme weather events triggered by El Nino and La Nila around the world since around 2000, global efforts have been devoted to environmental protection, focusing on developing renewable energy sources to replace fossil fuels. Yet, short run and long run implications of renewable energy (REN), in particular how much it contributes to economic growth and income level/inequality for different groups of workers within a country as well as across countries, remains largely unknown. This paper attempts to address this issue. To this end, a general equilibrium is considered in which REN investment, funded by government taxes, serves as an output scaling factor in urban/manufacturing production. It finds that REN investment unambiguously improves welfare, narrows the income gap in the economy in the short run but may widen such gap in the long run via the firm-entry effect. To test these insights, data from 65 countries in the period from 1960 to 2020 have been used. We find evidence supporting our theoretical findings concerning the effects of renewable energy investment on wage outcomes in both the short run and long run. Results are highly consistent especially among advanced economies (mainly OECD/European economies) based on alternative measures for wage inequality, including the GINI coefficient and top income share. Our findings suggest that while renewable energy investment should be advocated for, countries around the globe should start be thinking about the soon-to-happen widening gaps of income between the skilled and unskilled workers in the economy, which is imminent due to the energy transition toward net-zero emission.

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Ho Chi Minh University of Banking (HUB) is a public university under the State Bank of Vietnam, established on December 16, 1976. Currently, there are more than 14,000 students studying at HUB at all levels (undergraduate, postgraduate, and doctorate), in 40 academic programs. HUB belongs to the group of 50 universities and is one of the top two universities in the economic fields with the best international publication in Vietnam (Scopus Data, DTU Research, 2019).

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- 2023 Vietnam Symposium in Supply Chain Management (VSSCM2023, <https://vsscm2023.sciencesconf.org/>), 23-24 October, 2023, Hanoi, Vietnam
- 2023 Vietnam Symposium on Leadership and Public Policy (VSLP2023, <https://vslp2023.sciencesconf.org/>), 25-27 October, 2023, Hanoi, Vietnam
- 2023 Vietnam Symposium in Banking and Finance (VSBF2023, <https://vsbf2023.sciencesconf.org/>), 26-28 October, 2023, Hanoi, Vietnam
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Ho Chi Minh University of Banking (HUB) is a public university under the State Bank of Vietnam, established on December 16, 1976. HUB belongs to the group of 50 universities and is one of the top two universities in the economic fields with the best international publication in Vietnam (Scopus Data, DTU Research, 2019). The university has received various accreditations both domestically and internationally, including the Ministry of Education and Training (MOET), ASEAN University Network - Quality Assurance (AUN-QA).

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HUB has 03 campuses with 02 in the center of District 1 (Ho Chi Minh City), and 01 campus in Thu Duc District (Ho Chi Minh City) with a total area of more than 11 hectares, with spacious buildings and modern facilities.

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Conference dates: 30 - 31 October, 2023

- 8:30 - 17:00 (Vietnam time, GMT+7), Monday, 30 October, 2023
- 8:30 - 17:00 (Vietnam time, GMT+7), Tuesday, 31 October, 2023

Conference Venue: Ho Chi Minh University of Banking, 36 Ton That Dam, District 1, Ho Chi Minh City, Vietnam

- Keynote and Special sessions: **2nd Floor**
- Coffee and Lunch Breaks: **2nd Floor**
- Parallel sessions: **4th Floor**
- Details about rooms are listed in the Program at a Glance and Program in Details sections.



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- 8:30 - 17:00 (Vietnam time, GMT+7), Monday, 30 October, 2023
- 8:30 - 17:00 (Vietnam time, GMT+7), Tuesday, 31 October, 2023

Platform: Virtual meeting via Zoom Webinar

Please follow the link below to access various sessions of VSGE 2023:

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As a discussant, you are required to read the paper that you have been allocated in advance of the session. You will be able to download the paper you are discussing from the VSGE 2023 program. Links to the session's papers are embedded in the session name.

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Your role is vital in **keeping the session running on time and ensuring that every presenter gets a fair hearing**. Please follow the steps below during your session:

1. Briefly introduce the audience to the topic of the session, the titles of papers and the presenters.

2. Keep the session to time. Each presentation is generally allowed 20 minutes. Each Q&A discussion is allowed up to 10 minutes. If it looks like someone will run over, we recommend that you briefly step in to give them a 2-minute warning.

3. Monitor the chat/questions coming in and facilitate the interaction between the audience and the presenters.

Online participants can send in their questions via a chat box for the duration of the event. During the Q&A session, it will be the role of the chair to select questions from the chat box and read them out to the presenter.

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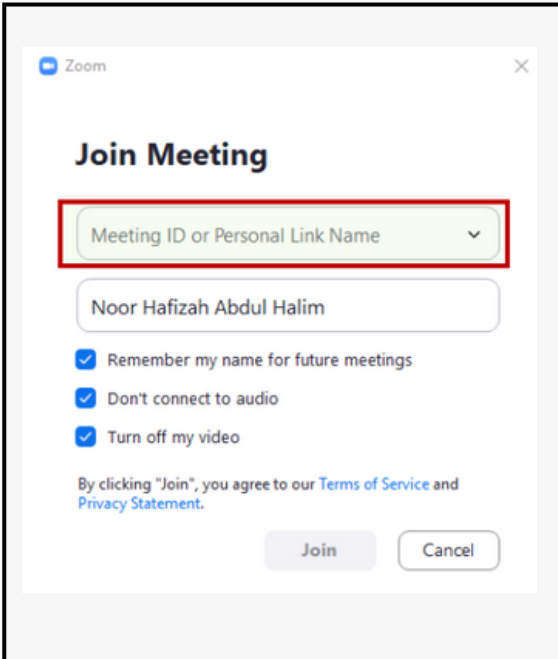
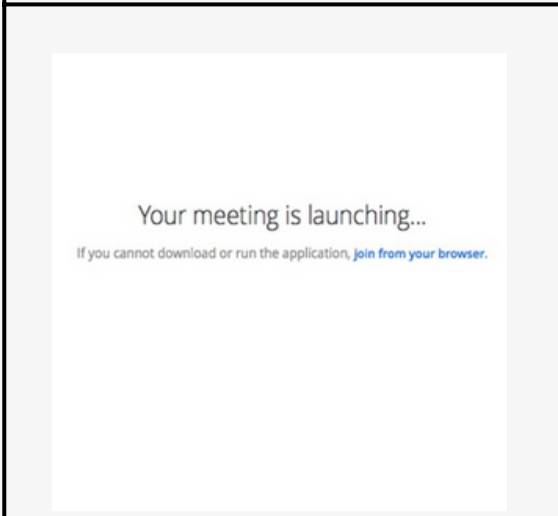
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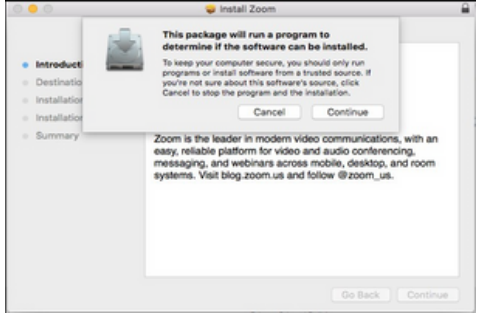
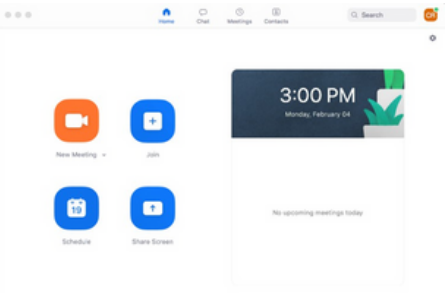
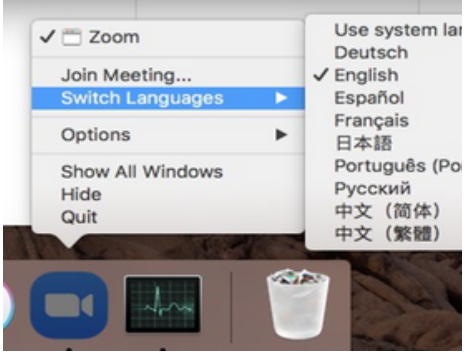
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	<ol style="list-style-type: none">1. Go to https://zoom.us/join.2. In the top right-hand corner, click "JOIN A MEETING".3. The webpage will prompt you for your Meeting ID or Personal Link Name; type in the 9-11 digit number that your instructor provided you with, and click "Join".
	<ol style="list-style-type: none">4. You will see this screen – the application may automatically download to your desktop or device.

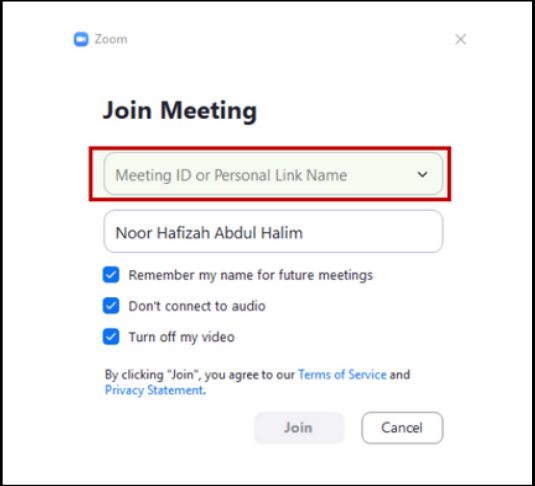
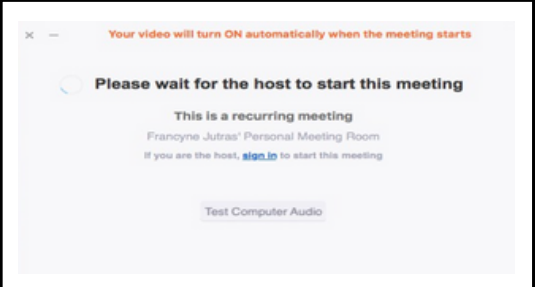
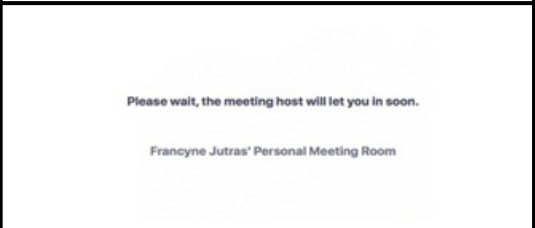
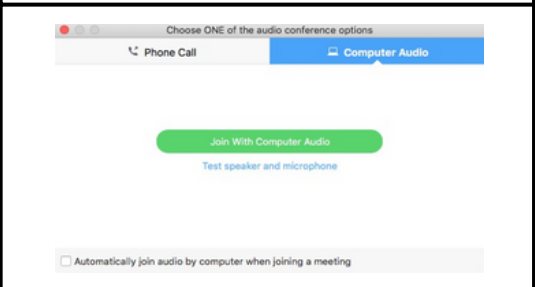
GUIDELINES FOR PARTICIPANTS

ZOOM: Instruction Manual for Program Participants

	<p>5. Depending on what browser you are using, you may have to install the program on your computer; find where this installation package went on your computer. It should be downloaded as “Zoom.pkg” or something similar.</p> <p>6. Begin the download process (it will take a moment).</p>
	<p>7. Once downloaded successfully, the application will pop-up on your screen;</p> <ol style="list-style-type: none">Click the orange “New Meeting” button if you wish to start a meeting with your own personal Meeting ID (you will be the host).Click the blue “Join” button if you are attending a meeting hosted by someone else (If you are a student, this will be the option you will choose the most).
	<p>8. If you need to change the language of your application, find the application on your desktop, open it, then right-click the application; there should be an option to change the language in this drop-down menu.</p>

GUIDELINES FOR PARTICIPANTS

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	<p>9. If you clicked the blue “Join” button, type in your instructor’s Meeting ID again.</p> <p>10. Provide a screen name for yourself (Please use your first and last name so your instructor knows who you are).</p> <p>11. If you do not want to join with audio or video, check those options before joining (you can add your video and audio again after you’ve joined the meeting).</p>
<p>12. Once you have been added to the meeting, you will be left in the “Waiting room”.</p> <p>13. You will see either one of two messages:</p>	
	<p>a) The first one you will see if you log into your Host’s meeting with the Meeting ID before the Host has started;</p>
	<p>b) The second being the one you will see if you log in after the Host has arrived, but before they have provided you access.</p>
	<p>14. After being granted entry, make sure you click the green “Join with Computer Audio” to join the meeting with audio automatically (you can mute this once you’re on the meeting).</p>

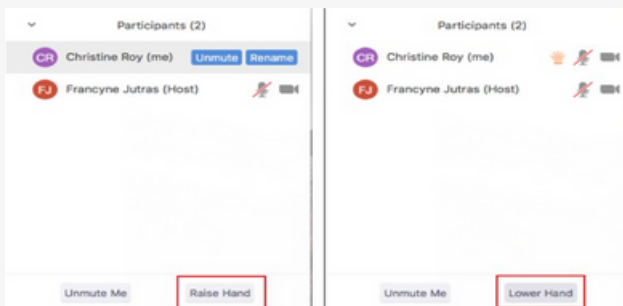
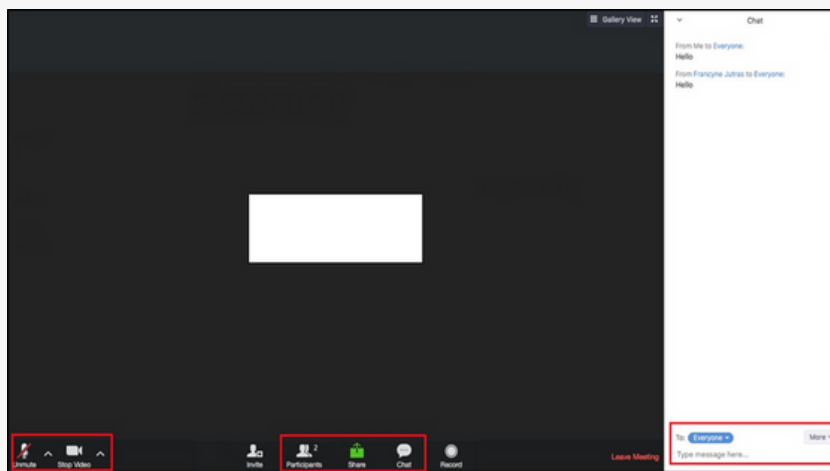
GUIDELINES FOR PARTICIPANTS

ZOOM: Instruction Manual for Program Participants

Welcome! This support document provides step-by-step instructions for participants on how to use ZOOM.

NAVIGATING ZOOM

1. After joining a meeting, if you selected “Join with Computer Audio”, your speakers and microphone should now be working.
2. You can mute or unmute your microphone or start your video connection using the icons in the bottom left (highlighted in RED in the bottom left-hand corner).
3. To see a list of other people in your program, you can click the Participants icon, or engage in a text chat by clicking CHAT.
4. You can leave the meeting by clicking the red “Leave Meeting” link near the chat bar.



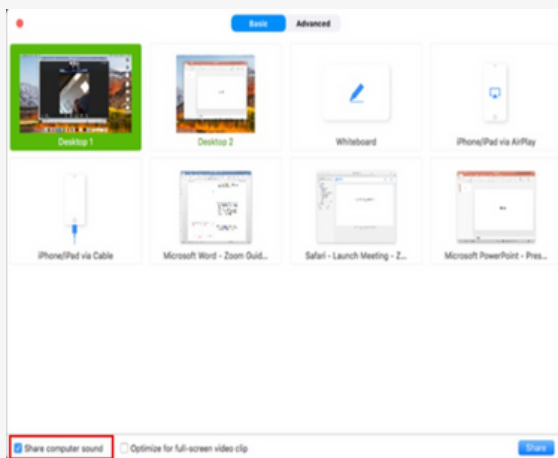
5. If you go to the participants icon, you can “Raise your hand,” and the Host will see this indicated on their screen, and will answer your question.

GUIDELINES FOR PARTICIPANTS

ZOOM: Instruction Manual for Program Participants

Welcome! This support document provides step-by-step instructions for participants on how to use ZOOM.

NAVIGATING ZOOM



6. Share anything (Word Documents, PowerPoints, YouTube videos, etc.) by clicking the SHARE button at the bottom of the screen, and choosing an already opened document/internet browser on your desktop.

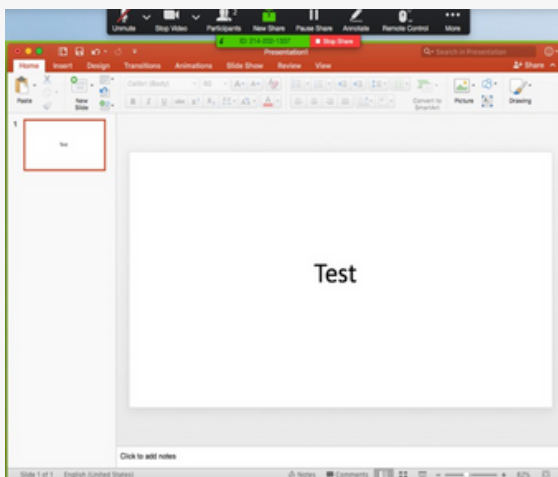
7. You can choose to share your entire desktop screen, or individually opened applications/documents.

8. When sharing things with audio, be sure to check the checkbox for "Share Computer Sound" in the bottom left of the window that opens when you click SHARE (highlighted in red).

9. Once selected, the document that is being shared will be highlighted in green on your desktop; your settings for the shared document are at the top.

10. Your audience will be able to see your cursor, and everything you do, within the highlighted green section (you can only work on the selected document - you cannot drag other documents into the selected document area).

11. If you wish to share a different document, exit, then click SHARE, and select a new document.



Please visit <https://support.zoom.us/hc/en-us> for more information about ZOOM.



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