

# China Accounting and Finance Review (CAFR) 2020 Virtual Annual Conference

September 26-27, 2020

(Saturday and Sunday, Hong Kong Time UTC+8)

Platform: Microsoft Teams

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# China Accounting and Finance Review (CAFR) 2020 Virtual Annual Conference

## DAY 1 (September 26) Keynote Speech Spotlight on Global Tax Issues

### Abstract:

Taxation of multinationals is complex and as business models evolve country-level tax authorities have a difficult time keeping up. How and who should tax the earnings of multinational companies are difficult questions. In this talk I will discuss efforts by the OECD in its Base Erosion and Profit Shifting initiative and research related to the initiative, especially research conducted by accounting academics. I will also briefly discuss the efforts in the Tax Cuts and Jobs Act of 2017 to address profit shifting by U.S. multinationals.



### Speaker:

**Terry Shevlin, *University of California, Irvine***

**Terry Shevlin** holds a Paul Merage Chair at the Paul Merage School of Business at the University of California-Irvine where he is also Associate Dean for Research and the PhD Program. He just completed his term as the 2019-2020 President of the AAA. He earned his PhD from Stanford University in 1986 and joined the faculty at the University of Washington where he worked for 26 years until joining the University of California-Irvine in the summer of 2012. While at Washington he held various administrative position: faculty director of the PhD Program 1998-2006 and Accounting Department Chair from 2006-2012. He has served as editor on 3 AAA academic journals: *Journal of the American Taxation Association* (1996-1999), Senior Editor, *The Accounting Review* (2002-2005) and Co-editor, *Accounting Horizons* (2009-2012) and on numerous editorial boards (including the top 4 accounting journals). He has published over 45 articles in the very top accounting and finance journals. He has received a number of awards for his research and mentoring of PhDs the most recent being named the American Accounting Association Outstanding Educator for 2012. He was also named the American Taxation Association 2005 Ray M. Sommerfeld Outstanding Tax Educator. He has won the American Taxation Association Tax Manuscript Award 4 times (in 2017, 2004, 1995, and 1992) and twice won the AAA Competitive Manuscript for young scholars (1990 and 1987).

Faculty webpage: <https://merage.uci.edu/research-faculty/faculty-directory/Terry-Shevlin.html>

# China Accounting and Finance Review (CAFR) 2020 Virtual Annual Conference

## DAY 2 (September 27) Keynote Speech Tax Reform in China: the Next Step

### Abstract:

Deepening tax reform is one of the three tasks of establishing modern fiscal system. China should speed up tax reform commensurate with a high-level market economy. In light of the problems that may arise in the implementation of the specific tax system, I will discuss the direction of VAT reform, consumption tax reform, corporate income tax reform, individual income tax reform and real estate tax reform in China.



The VAT reform should adhere to the reform direction of simplifying and appropriately reducing the tax rate, and the VAT system of the financial industry should adapt to the requirement of finance as an intermediate industry. The reform of consumption tax should meet the needs of people's consumption to improve the living, play an important role in promoting the return of overseas consumption, and optimize the tax items and rates simultaneously. The corporate income tax does not need to make fundamental changes, but the measurement of costs and expenses is still necessary to optimize, and the in-service consumption of employees in the service industry, the addition and deduction of R&D expenses and other issues are necessary to further optimize. The 2019 individual income tax reform has initially established a comprehensive-categorized tax system, but it is still necessary to reform in terms of final settlement, comprehensive scope and tax rate selection. It is difficult to reform the real estate tax, making it difficult for local governments to rely on as a major source of revenue in the short term. At the same time, China's tax reform must get rid of some misunderstanding of modern system. In the context of tax reduction and fee reduction, tax reduction for large tax categories should be focused on, and no tax increase measures should be introduced.

### Speaker:

**Zhiyong Yang, *University of Chinese Academy of Social Sciences***

Zhiyong Yang is Vice President and Research Fellow at the National Academy of Economic Strategy (NAES), CASS, and Director of the Center for Public Finance and Taxation Research, CASS. He is also a Professor and a PhD supervisor at the Graduate School of University of Chinese Academy of Social Sciences (UCASS). Prof. Yang is the chief expert of the major project "Innovative Research on the Theoretical System of Public Economics" supported by the National Social Science Fund of China, and the chief expert of Introduction to Public Finance—the key teaching materials supported by the Central Marxism Theoretical Research and Construction Project. In addition, Prof. Yang has been a candidate of the "New Century National Hundred, Thousand and Ten Thousand Talent Project", and awarded the title "National Young and Middle-Aged Expert with Outstanding Contribution", enjoying special allowance from the State Council.

# China Accounting and Finance Review (CAFR) 2020 Virtual Annual Conference

## China Accounting and Finance Review (CAFR) Hall of Fame

The CAFR Hall of Fame honors distinguished accounting/finance scholars who have made, or are making, significant contributions to the promotion and development of CAFR. The award is announced the first time in CAFR's history since its establishment in 1999.

### **Xiao CHEN, Tsinghua University**

Xiao CHEN is a Professor at the Department of Accounting, School of Economics and Management, Tsinghua University. He received his bachelor's degree in Engineering from Wuhan Institute of Technology in 1983, his master's degree in Management Engineering from University of Science and Technology of China in 1989, and his Ph.D. in Economics from Tulane University in 1996. Prof. Chen has published more than 40 papers in local and overseas journals, including *Economic Research Journal (in Chinese)*, *Management World (in Chinese)*, *Review of Financial Studies*, *Journal of Accounting and Public Policy*, and *China Accounting and Finance Review*, and was a recipient of the 2nd Sun Yefang Financial Innovation Award. He was the principal investigator for four research projects for the National Natural Science Foundation of China and one research project for the National Social Science Fund of China. During the period 2000-2013 when Prof. Chen acted as the Head of Accounting Department at the School of Economics and Management, Tsinghua University, he initiated the first doctoral program under the North American model for the School, and succeeded in helping Tsinghua University's Department of Accounting to become the first accounting department in China that earned the AACSB accreditation.



### **Zengquan LI, Shanghai University of Finance and Economics**

Zengquan LI is a Professor of Accounting at the Shanghai University of Finance and Economics. His research interests lie in the accounting and finance issues in Chinese capital markets, with a focus on capital market intermediaries, social relationships and information transfer, incentive mechanisms in state-owned enterprises, and governance structure of family firms. Recently, Prof. Li is conducting research on analysts' behavior in Chinese capital markets, bias in financial media reports, and information acquisition by public fund offerings. He has published more than 30 papers in local and overseas journals, including *The Accounting Review*, *Management Science*, *Economic Research Journal (in Chinese)*, *Management World (in Chinese)*, and *Accounting Research (in Chinese)*. In addition, Prof. Li has published two books, namely *Institution, Governance and Accounting (in Chinese)* and *State Holding and the Effectiveness of Corporate Governance (in Chinese)*. He is also in charge of several projects at provincial, ministerial and national levels.



# China Accounting and Finance Review (CAFR) 2020 Virtual Annual Conference

## **Yunwei TANG** *Former President of Shanghai University of Finance and Economics*

Prof. Tang had been a Lecturer, Vice President and President of Shanghai University of Finance and Economics. He was a senior fellow in the International Accounting Standards Committee. He had served in Price Waterhouse — Da Hua as a Chairman, and served as a president in Shanghai Da Hua. He is the committee member of China Accounting Standards Committee, Chairman of Shanghai Accounting Society and an honorary member of the Association of Chartered Certified Accountants in the United Kingdom. He is also a member of the 4<sup>th</sup> Subject Appraisal Group of Academic Degrees Committee under the State Council. In addition, Prof. Tang is the founder and ex-Chairman of the China Professors' Association of Accounting; and the Vice Chairman of Auditing Association of China.

Given Prof. Tang's influence to accounting education and practice in China, he becomes a Distinguished International Visiting Professor of American Accounting Association and Chair Professor of Price Waterhouse.

He is currently serving the Independent Director of Ping An Healthcare and Technology Co., Ltd; Independent Director of Shanghai Pharmaceuticals Holding Co., Ltd; Independent Director of Universal Scientific Industrial (Shanghai) Co.,Ltd; and Independent Director of ADAMA Ltd. Prof. Tang is also a famous scholar in China. He founded the China Professors' Association of Accounting and acted as Chairman. He is an editor of "China Accounting and Finance Review" and Chairman of Editorial Board of "Shanghai Accounting" Magazine. His books include "Accounting Theories", "Advanced Accounting", "Large Lexicon of Modern China Economics — Accounting, Auditing", "Accounting and Finance in China" and "Replacement Cost — Countermeasures for Price Changes" etc.



## **Lijun XIA**, *Shanghai Jiao Tong University*

Lijun XIA is a professor of accounting and head of department of accounting at Antai College of Economics and Management, Shanghai Jiao Tong University. He has endeavored for a long time to explore and study the mechanisms and institutional conditions of China's capital market, corporate governance and enterprise development. He has published many well-cited papers in top international or domestic journals, and is among the first batch of mainland scholars who published articles in top international accounting journals and in China Accounting and Finance Review.



\* Listed by Surname in alphabetical order

# China Accounting and Finance Review (CAFR) 2020 Virtual Annual Conference

## CONFERENCE PROGRAM DAY 1 (September 26)

Time (Hong Kong UTC+8)	Events
0830-0840	<b>Opening Remarks</b> CS Agnes Cheng, The Hong Kong Polytechnic University
<b>Moderator</b>	<b>Linda Myers, University of Tennessee Knoxville</b>
0840-0940	<b>Keynote 1</b> <b>Spotlight on Global Tax Issues</b> Presenter: Terry Shevlin, UCI Paul Merage School of Business
0940-1010	<i>Break / Pre-registered Reception (30 min)</i>
	<b>Reception moderators</b> Linda Myers, University of Tennessee Knoxville Thomas Omer, University of Nebraska–Lincoln CS Agnes Cheng, The Hong Kong Polytechnic University
<b>Moderator</b>	<b>Thomas Omer, University of Nebraska–Lincoln</b>
1010-1110	<b>A Review of China Tax Research</b> Presenter: Bin Ke, National University of Singapore
1110-1210	<b>Plenary 1</b> <b>Asymmetric Corporate Tax Compliance: Evidence from a Tax Reform in China</b> Presenter: Hua Cheng, Nankai University Discussant: Guanmin Liao, Renmin University of China
1210-1310	<b>Plenary 2</b> <b>Does it Cost to be Politically Connected? An Examination of the Grabbing Hand Hypothesis Using Corporate Tax Payments</b> Presenter: Rezaul Kabir, University of Twente Discussant: Christian Simon Paparcuri, City University of Hong Kong
1310-1330	<i>Break (20 min)</i>

### CONCURRENT SESSION A

Time (Hong Kong UTC+8)	Events
<b>Session</b>	<b>Tax</b>
<b>Moderator</b>	<b>Koon Hung Chan, Lingnan University/ Caritas Institute of Higher Education</b>
1330-1400	A1 <b>LIFO Abandonments: Footnote Explanations and Tax Factors</b> Presenters: Qianhua "Q" Ling, Marquette University Daniel Tinkelman, Brooklyn College, CUNY Discussant: Christian Simon Paparcuri, City University of Hong Kong
1400-1430	A2 <b>An Examination of the Relationship Between Implicit Taxes and Market Structure: Evidence from Chinese Listed Companies</b> Presenter: Jifeng Cao, Hubei University of Economics, China Discussant: Xiaoqi Chen, The Hong Kong Polytechnic University
1430-1500	A3 <b>CEO-CFO Gender Congruence and Tax Aggressiveness</b> Presenter: Xiaoqi Chen, The Hong Kong Polytechnic University Discussant: Vivian Zhang, The Hang Seng University of Hong Kong
1500-1510	<i>Break (10 min)</i>

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Time (Hong Kong UTC+8)		Events
<b>Session</b>		<b>Audit</b>
<b>Moderator</b>		<b>Yangyang Fan, The Hong Kong Polytechnic University</b>
1510-1540	A4	<b>Diversified Auditors: Audit Fees and Audit Characteristics of the Conglomerates</b> Presenter: Ibrahim Siraj, Long Island University Discussant: Ruichang Lu, Peking University
1540-1610	A5	<b>More is Less: Extended Audit Report and Information Overload</b> Presenter: Ruichang Lu, Peking University Discussant: Xiao Xiao, Peking University
1610-1640	A6	<b>Auditor Liability and Investment Efficiency</b> Presenter: Xiao Xiao, Peking University Discussant: Ibrahim Siraj, Long Island University
1640-1650		<i>Break (10 min)</i>
<b>Session</b>		<b>Cross-disciplinary Studies</b>
<b>Moderator</b>		<b>Albert Tsang, The Hong Kong Polytechnic University</b>
1650-1720	A7	<b>Human Capital Outflow and Stock Price Crashes: Evidence from the Rejection of the Inevitable Disclosure Doctrine</b> Presenter: Xin Liu, Renmin Univeristy of China Discussant: Fan John Zhang, Auckland University of Technology
1720-1750	A8	<b>The Effect of Cultural Diversity on Dividend Policy of Multinational Firms</b> Presenter: Fan John Zhang, Auckland University of Technology Discussant: Yanyan Chen, South China Agricultural University
1750-1820	A9	<b>The Impact of Geographical Location on Equity Incentive: from the Perspective of "Talent Competition"</b> “人才爭奪戰”視角下地理位置對股權激勵的影響研究 (The paper will be presented in Putonghua) Presenter: Yanyan Chen, South China Agricultural University Discussant: Xin Liu, Renmin Univeristy of China
1820-1830		<i>Break (10 min)</i>
<b>Session</b>		<b>Mergers and Acquisitions</b>
<b>Moderator</b>		<b>Nan Yang, The Hong Kong Polytechnic University</b>
1830-1900	A10	<b>Time Zone Difference and Employee Coordination: Evidence from Mergers and Acquisitions</b> Presenter: Jason Gong, Lingnan University Discussant: Pawel Bilinski, Cass Business School
1900-1930	A11	<b>Regulatory Comment Letters in Mergers and Acquisitions</b> Presenter: Pawel Bilinski, Cass Business School Discussant: Zheng Wang, City University of Hong Kong
1930-2000	A12	<b>Does Segment Reporting Play a Role in the Market for Corporate Control? Evidence from SFAS No. 131</b> Presenter: Stephen Teng Sun, City University of Hong Kong Discussant: Jason Gong, Lingnan University

# China Accounting and Finance Review (CAFR) 2020 Virtual Annual Conference

## CONCURRENT SESSION B

Time (Hong Kong UTC+8)		Events
<b>Session</b>		<b>Analytical and Qualitative Studies</b>
<b>Moderator</b>		<b>Tianle Zhang , Lingnan University</b>
1330-1400	B1	<b>Regulating Unsuitable Transactions</b> Presenter: Ying Xue, Duke University Discussant: Yucheng Ding, Wuhan University
1400-1430	B2	<b>The Optimal Reservation Price</b> Presenter: Ying Xue, Duke University Discussant: Carol Cao, Lingnan University
1430-1500	B3	<b>A Deliberative Approach to Budgeting</b> Presenter: Kevin E. Dow, University of Auckland Discussant: Farzaneh Jalali, La Trobe University
1500-1510		<i>Break (10 min)</i>
<b>Session</b>		<b>Corporate Innovation</b>
<b>Moderator</b>		<b>Paul Hsu, National Tsing Hua University</b>
1510-1540	B4	<b>Does it Pay to be Central? Trade Network Centrality and Firm Innovation</b> Presenter: Yue Luo, The Hong Kong Polytechnic University Discussant: Kevin Tseng, National Taiwan University
1540-1610	B5	<b>Does Innovation have Consequences on Business Credit Model between Enterprises and Their Customers?</b> Presenter: Zhiwei Wang , Shanghai Lixin University of Accounting and Finance Discussant: Fangfang Hou, Xiamen University
1610-1640	B6	<b>Capital Account Liberalization and Firm Innovation: Worldwide Evidence</b> Presenter: Fangfang Hou, Xiamen University Discussant: Zhiwei Wang, Shanghai Lixin University of Accounting and Finance
1640-1650		<i>Break (10 min)</i>
<b>Session</b>		<b>Analytical Research in Tax / Accounting</b>
<b>Moderator</b>		<b>Baochun Peng , The Hong Kong Polytechnic University</b>
1650-1720	B7	<b>A Model of Accounting Standards and Accounting Quality – Implications of Rules-based versus Principles-based Accounting Systems</b> Presenter: Baochun Peng, The Hong Kong Polytechnic University Discussant: Jinzhi Lu, City University of Hong Kong
1720-1750	B8	<b>Issues in Tax Policies for Reducing Corporate Leverage and Alternative Solutions</b> Presenter: Syed Munawar Shah, Balochistan University of Information Technology, Engineering and Management Sciences Discussant: Baochun Peng, The Hong Kong Polytechnic University
1750-1820	B9	<b>Profit Shifting and the Attractiveness of Advanced Pricing Agreements</b> Presenter: Alex A.T. Rathke, University of São Paulo Discussant: Shixiang Xia, The Hong Kong Polytechnic University
1820-1830		<i>Break (10 min)</i>



# China Accounting and Finance Review (CAFR) 2020 Virtual Annual Conference

Time (Hong Kong UTC+8) Events	
<b>Session</b>	<b>Political Connections and Regulatory Effects</b>
<b>Moderator</b>	<b>Walid Saffar, The Hong Kong Polytechnic University</b>
1830-1900	B10 <b>Liquidity Risk, Credit Risk, and Stability in the Banking Sector of South Asia</b> Presenter: Ajab Burki, Ibn Haldun University Discussant: Feng Wu, Lingnan University
1900-1930	B11 <b>Corrupt Regulators, China's Anti-Corruption Campaign, and Resource Allocations</b> Presenter: Gary Gang Tian, Macquarie University Discussant: Liqiang Chen, Saint Mary's University
1930-2000	B12 <b>Moderating Effect of Political Connections on the Relationship between Business Strategy and Tax Aggressiveness Evidence from China</b> Presenter: Liqiang Chen, Saint Mary's University Discussant: Gary Gang Tian, Macquarie University

Notes:

Keynote (1 hr): 45 min presenter + 15 min Q&A

Plenary (1 hr): 30 min presenter + 20 min discussant + 10 min Q&A

Concurrent (30 min): 15 min presenter + 10 min discussant + 5 min Q&A

# China Accounting and Finance Review (CAFR) 2020 Virtual Annual Conference

## DAY 2 (September 27)

Time (Hong Kong UTC+8)	Events
0830-0840	<b>Introduction</b>
<b>Moderator</b>	<b>Jimmy Jianming Ye, Xiamen University</b>
0840-0940	<b>Keynote 2</b> <b>Tax Reform in China: the Next Step</b> Presenter: Zhiyong Yang, National Academy of Economic Strategy, University of Chinese Academy of Social Sciences
0940-1010	<i>Break / Pre-registered Reception (30 min)</i>
	<b>Reception moderators</b> Xiaohui Qu, Harbin Institute of Technology (Shenzhen) Jimmy Jianming Ye, Xiamen University CS Agnes Cheng, The Hong Kong Polytechnic University
1010-1110	<b>Panel: China Taxation Research in the Global Context</b>
<b>Panel Moderator</b>	<b>Katherine Schipper, Duke University</b>
Panelists	Bin Ke, National University of Singapore Feng Liu, Xiamen University Kangtao Ye, Renmin University of China Terry Shevlin, UCI Paul Merage School of Business
<b>Moderator</b>	<b>Thomas Omer, University of Nebraska–Lincoln</b>
1110-1210	<b>Plenary 3</b> <b>Does Credit Default Cost Affect Corporate Tax Avoidance? A Quasi-natural Experiment</b> Presenter: Yue Chen, Central University of Finance and Economics Discussant: Haimeng Teng, Penn State Harrisburg
1210-1310	<b>Plenary 4</b> <b>What Types of Publicly Listed Firms Evade Taxes? Evidence from China</b> Presenter: Bin Ke, National University of Singapore Discussant: Jaron Wilde, University of Iowa
1310-1330	<i>Break (20 min)</i>

### CONCURRENT SESSION A

Time (Hong Kong UTC+8)	Events
<b>Session</b>	<b>Compensation and Managerial Incentives</b>
<b>Moderator</b>	<b>Jing Xie, The Hong Kong Polytechnic University</b>
1330-1400	A13 <b>Performance-based Vesting Compensation and Debt Contracting</b> Presenter: Chen Shen, University of North Carolina at Charlotte Discussant: Feng Tang, University of Macau
1400-1430	A14 <b>Managerial Incentives and Risk Taking: Evidence from Hedge Fund Leverage</b> Presenter: Yi Xiao, University of Oregon Discussant: Chen Shen, University of North Carolina at Charlotte
1430-1500	A15 <b>CEO Compensation, Incentive Alignment, and Carbon Transparency</b> Presenter: Le Luo, Macquarie University Discussant: Jonathan Nam, The Hong Kong Polytechnic University
1500-1510	<i>Break (10 min)</i>

# China Accounting and Finance Review (CAFR) 2020 Virtual Annual Conference

Time (Hong Kong UTC+8)		Events
<b>Session</b>		
<b>Corporate Investment</b>		
<b>Moderator</b>		<b>JC Lin, The Hong Kong Polytechnic University</b>
1510-1540	A16	<b>CEO Influence on Funds from Operations (FFO) Adjustment for Real Estate Investment Trusts (REITs)</b> Presenter: Wentao Wu, Clarkson University Discussant: Srinivasan Selvam, Peking University
1540-1610	A17	<b>Behavioral Bias, Distorted Stock Prices and Stock Splits</b> Presenter: Tse-Chun Lin, The University of Hong Kong Discussant: Shuran Zhang, The Hong Kong Polytechnic University
1610-1640	A18	<b>Investment Sensitivity to Lender Default Shocks</b> Presenter: Srinivasan Selvam, Peking University Discussant: Nan Yang, The Hong Kong Polytechnic University
1640-1650		<i>Break (10 min)</i>
<b>Session</b>		
<b>Corporate Social Responsibility</b>		
<b>Moderator</b>		<b>Albert Tsang, The Hong Kong Polytechnic University</b>
1650-1720	A19	<b>Good Deeds Earn Chits? Evidence from Financial Restatements of Socially Responsible Firms</b> Presenter: Yi Xiang, The University of Queensland Discussant: Xiang Dai, Australian National University
1720-1750	A20	<b>Corporate Social Responsibility, Local Seniors, and Corporate Dividend Policy</b> Presenter: Xiang Dai, Australian National University Discussant: Youan Wang, The University of Hong Kong
1750-1820	A21	<b>Mandatory Pollution Abatement, Financial Constraint and Firm Investment</b> Presenter: Youan Wang, The University of Hong Kong Discussant: Yi Xiang, The University of Queensland
1820-1850		<b>Closing Remarks / CAFR Hall of Fame</b>

# China Accounting and Finance Review (CAFR) 2020 Virtual Annual Conference

## CONCURRENT SESSION B

Time (Hong Kong UTC+8) Events	
<b>Session</b>	<b>Banking</b>
<b>Moderator</b>	<b>Liangliang Jiang (The Hong Kong Polytechnic University)</b>
1330-1400	B13 <b>Cross-trading and Liquidity Management: Evidence from Municipal Bond Funds</b> Presenter: Jingyun Yang, Shanghai Lixin University of Accounting and Finance Discussant: Shujing Wang, Tongji University
1400-1430	B14 <b>The Information Content of Bank Loans</b> Presenter: Ming Morris Liu, University of Macau Discussant: Zilong Zhang, City University of Hong Kong
1430-1500	B15 <b>Earnings Smoothing and Systemic Risk in the Banking Industry</b> Presenter: Feng Wu, Lingnan University Discussant: Mingming Ji, The Hong Kong Polytechnic University
1500-1510	<i>Break (10 min)</i>
<b>Session</b>	<b>Market Investment and Anomalies</b>
<b>Moderator</b>	<b>Meijun Qian, Australian National University</b>
1510-1540	B16 <b>CDS Trading and Stock Price Crash Risk</b> Presenter: Rui Zhong, University of Western Australia Discussant: Lu Xing, University of Glasgow
1540-1610	B17 <b>Does the Social Security Fund Help Entity Enterprises to Transform from the Virtual to the Real?</b> Presenter: Jiamei Wu, Southeast University Discussant: Ying Huang, Zhejiang University
1610-1640	B18 <b>Aggregated Predictability of Global Anomalies</b> Presenter: Mike Mengmeng Dong, University of California, Riverside Discussant: Chen Xue, University of Cincinnati

### Notes:

Keynote (1 hr): 45 min presenter + 15 min Q&A  
 Plenary (1 hr): 30 min presenter + 20 min discussant + 10 min Q&A  
 Concurrent (30 min): 15 min presenter + 10 min discussant + 5 min Q&A

# China Accounting and Finance Review (CAFR) 2020 Virtual Annual Conference

## ACKNOWLEDGEMENTS

We highly appreciate and recognize the following committee members and reviewers who have provided quality and timely reviews for the CAFR conference. We would like to express our sincere gratitude for their generous contribution. Without their tireless efforts the conference would not have been possible.

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