数字技术与经济秩序重构国际学术研讨会

DIGITAL TECHNOLOGY AND THE RESHAPING OF THE GLOBAL ECONOMIC ORDER

主办单位：深圳北理莫斯科大学　莫斯科国立罗蒙诺索夫大学　北京理工大学

会议地点：深圳北理莫斯科大学图书馆9层报告厅

2025年11月24日—11月25日

目录/Content

会议简介

当前，数字技术正以空前速度迅猛发展，人工智能、大数据、区块链、云计算等新兴技术不断涌现并广泛应用，深刻改变着社会生产生活的各个方面，不仅推动产业升级与经济结构转型，更重塑社会运行模式和人们思维方式，成为引领时代变革的核心力量。根据国际货币基金组织（IMF）2025 年 10 月发布的《世界经济展望》，全球经济增长预计将从 2024 年的 3.3% 下降到 2025 年的 3.2% 和 2026 年的 3.1%，经济前景面临下行风险。在此背景下，数字技术被视为推动世界经济复苏和可持续发展的关键因素。但与此同时，数字技术的蓬勃发展给国际化带来的挑战也日益凸显。一方面，不同国家和地区在数字技术发展水平与应用能力上存在巨大差距，导致全球数字鸿沟不断扩大；另一方面，数据跨境流动日益频繁，数据安全和隐私保护问题成为国际社会关注焦点。面对上述机遇与挑战，产学研合作的重要性日益凸显。如何推动高校和科研机构的科研成果与企业生产需求相结合，优化产业升级，提高科技创新效率与效益，加速科技成果转化为现实生产力与核心竞争力，同时打破教育与产业间的壁垒，为数字经济发展提供有力的人才支撑，成为数字技术发展背景下的重要议题。

在这样的时代语境下，深圳北理莫斯科大学肩承国家“一带一路”人才培养的崇高使命，携手莫斯科国立罗蒙诺索夫大学与北京理工大学，于 2025 年 11 月 24-25 日共同举办“数字技术与经济秩序重构国际学术研讨会”， 研讨会将设置五大关键议题：数字地缘权力与全球治理变革、数字技术驱动的全球生产与价值链重构、数字金融创新、数字经济的治理与监管、数字包容与可持续发展。

来自中国、俄罗斯、法国、乌兹别克斯坦等高校知名学者以及合作院校的青年学者将汇聚一堂，交流最新的研究成果，深入探讨数字技术发展与经济秩序重构过程中面临的前沿问题和挑战。同时，为了加强产学研合作，本次会议还设置了企业家圆桌论坛，邀请了部分在数字化建设及国际化发展做出重要成绩的知名企业家与会，分享成功经验，与专家学者共同探讨数字技术与经济发展问题，为大湾区的经济发展，为促进“一带一路”沿线国家经济合作贡献智慧和力量。

Описание конференции

Современное развитие цифровых технологий, таких как искусственный интеллект, большие данные, блокчейн и облачные вычисления, носит беспрецедентный характер. Новые технологии оказывают трансформационное воздействие на все сферы производства и общественной жизни, выступая ключевым драйвером модернизации отраслей промышленности, изменения экономических структур, преобразования модели функционирования общества и образа мышления людей.

Согласно докладу «Перспективы развития мировой экономики», опубликованному Международным валютным фондом (МВФ) в октябре 2025 года, рост глобальной экономики снизится с 3,3% в 2024 году до 3,2% в 2025 году и 3,1% в 2026 году. В условиях замедления глобального экономического роста цифровизация рассматривается как критически важный фактор обеспечения устойчивого развития и восстановления мировой экономики. Однако бурное развитие технологий сопровождается значительными вызовами для интернационализации. С одной стороны, существует огромный разрыв в уровне развития цифровых технологий и способности их применять между разными странами и регионами, что приводит к постоянному расширению глобального цифрового разрыва. С другой стороны, трансграничные информационные потоки данных становятся все более частыми, а проблемы безопасности данных и защиты конфиденциальности стали предметом пристального внимания международного сообщества.

В сложившихся условиях особую актуальность приобретает укрепление сотрудничества между наукой, образованием и производством. Ключевыми задачами становятся эффективная интеграция научно-исследовательского потенциала вузов с реальными потребностями промышленности, оптимизация модернизации производств, ускорение коммерциализации технологий и преодоление барьеров между образовательными программами и запросами

работодателей из различных отраслей. Решение этих задач является необходимым условием для создания мощной кадровой и технологической базы, обеспечивающей устойчивое развитие в цифровую эпоху.

В данном историческом контексте Университет МГУ-ППИ в Шэньчжэне, выполняя высокую миссию по подготовке кадров в рамках государственной инициативы «Один пояс — один путь», совместно с Московским государственным университетом имени М.В. Ломоносова и Пекинским политехническим университетом 24-25 ноября 2025 года проводит международную научную конференцию «Цифровые технологии и реконструкция экономического порядка». В рамках конференции будут обсуждаться пять ключевых тем: Цифровая геополитика и трансформация глобального управления; Реконструкция глобального производства и цепочек стоимости под влиянием цифровых технологий; Инновации в области цифровых финансов; Управление и регулирование цифровой экономики; Цифровая инклюзивность и устойчивое развитие.

Известные учёные из Китая, России, Франции, Узбекистана и других стран, а также молодые исследователи из вузов-партнёров соберутся вместе, чтобы обменяться новейшими результатами исследований и обсудить передовые вопросы и вызовы, возникающие в процессе развития цифровых технологий и реконструкции экономического порядка. С целью укрепления сотрудничества между наукой, образованием и промышленностью, в рамках конференции будет организован круглый стол**,** на который приглашены выдающиеся предприниматели, добившиеся значительных успехов в цифровом строительстве и международном развитии. Они поделятся своим опытом и вместе с экспертами и учёными обсудят вопросы цифровых технологий и экономического развития, внося свой вклад в экономическое развитие Большого залива и укрепление сотрудничества в рамках инициативы «Один пояс, один путь».

Introduction

Digital technologies are advancing at an unprecedented pace. Emerging innovations such as artificial intelligence, big data, block-chain, and cloud computing are permeating all aspects of social and economic life. These technologies are not only upgrading industries and reshaping economic structures but are also transforming how societies operate and how individuals think. Digital technologies have become the core engine driving the transformation of our era. According to the International Monetary Fund's (IMF's) October 2025 World Economic Outlook, global economic growth is projected to decline from 3.3% in 2024 to 3.2% in 2025, and further to 3.1% in 2026, which shows potential downside risks to the outlook. In this context, digital technology is widely viewed as the key to reviving the global economy and putting it on a sustainable path. The challenges posed by the globalization of digital technology can be summarized in two points: first, the stark mismatch in digital capacity and application across countries; second, data security and privacy concerns from cross-border data exchanges. Confronted with both opportunities and challenges, collaboration between industry and academia has become more crucial than ever—such as aligning university and laboratory innovations with real-world production needs, accelerating industrial upgrading, boosting the efficiency of technological innovation, and expediting the translation of scientific advances into productivity and core competitiveness—all of which now sit at the heart of digital development policy making.

Shenzhen MSU-BIT University, fulfilling China's "Belt and Road" talent-development mission, is partnering with Lomonosov Moscow State University and Beijing Institute of Technology to host the International Symposium on Digital Technologies and the Reconstruction of Economic Order on November 24–25, 2025. The symposium will focus on five key themes: digital sovereignty and techno-geopolitics, digital technology-driven restructuring of global production and value chains, innovation of digital finance, regulatory responses and governance of the digital economy, and digital inclusion and sustainable development.

Leading scholars from China, Russia, France, Uzbekistan, and beyond, together with young researchers from the partner universities, will exchange cutting-edge findings and dissect the frontier challenges posed by digital technologies and the reordering of the global economy. A corporate roundtable will bring together top executives who have successfully scaled digital transformation and international operations. They will share actionable insights and, alongside academics, explore how digital technologies can drive growth and inject new momentum into the Greater Bay Area and into Belt-and-Road economic cooperation.

会议议程/Agenda

2025 年 11 月 24 日星期一/ November 24th, 2025, Monday

<table>
<tr><th>时 间/Time</th><th colspan="2">主 题/Theme</th><th>报告人/Speaker</th><th>主持人/Host</th></tr>
<tr><td>8:30-9:00</td><td colspan="4">注册/Registration</td></tr>
<tr><td rowspan="4">9:00-9:30</td><td rowspan="4">开幕式
Opening Ceremony</td><td>深圳北理莫斯科大学代表致欢迎辞
Welcome address by SMBU</td><td>校长 李和章教授
Rector:
Prof. Hezhang Li</td><td rowspan="4">Prof. Fanchen Meng（孟凡臣），SMBU</td></tr>
<tr><td>深圳北理莫斯科大学代表致欢迎辞
Welcome address by SMBU</td><td>第一副校长 谢尔盖·伊万琴科教授
First Vice Rector:
Prof. Sergei Ivanchenko</td></tr>
<tr><td>莫斯科罗蒙诺索夫国立大学代表致辞
Welcome address by MSU</td><td>Prof. Sergei Afontsev</td></tr>
<tr><td>莫斯科罗蒙诺索夫国立大学代表致辞
Welcome address by MSU</td><td>Prof. Alexander Shirov</td></tr>
<tr><td>9:30-9:50</td><td colspan="4">会议合影与茶歇/Photo and Coffee Break</td></tr>
<tr><td colspan="5">主旨演讲/Keynote Speech
International Symposium on Digital Technologies and the Reconstruction of Economic Order</td></tr>
<tr><td>9:50-10:20</td><td colspan="2">Managing Visibility: A Field Experiment on Strategic Investor Access Using Satellite Data</td><td>Prof. Bohui Zhang (张博辉),
Chinese University of Hong Kong, Shenzhen</td><td rowspan="4">Prof. Fanchen Meng（孟凡臣），SMBU</td></tr>
<tr><td>10:20-10:50</td><td colspan="2">Digital Technologies Development and Economic Performance: Cross-country and Cross-regional Evidence</td><td>Prof. Sergei Afontsev，
MSU</td></tr>
<tr><td>10:50-11:20</td><td colspan="2">Digital Technology Improves Logistics Supply Chain Resilience: Game Analysis and Industrial Applications</td><td>Prof. Baozhuang Niu (牛保庄),
South China University of Technology</td></tr>
<tr><td>11:20-11:50</td><td colspan="2">The Impact of Digitalization on Structural Shifts and Economic Dynamics</td><td>Prof. Alexander Shirov,
MSU</td></tr>
</table>

时 间/Time	主 题/Theme	报告人/Speaker	主持人/Host
11:50-12:20	Swarm Intelligence Reshaping Health Economics: A New Paradigm of Medical Insurance Supervision Driven by Medical AI	**Prof. Ben Niu (牛犇)**, Shenzhen University	
12:30-13:30	**午餐/Lunch Break**		
分论坛 01：算法治理与经济政策的未来 Session 01: Algorithmic governance and the future of economic policy			
13:30-13:50	Asymmetry of Monetary Policy: Effects on Macroeconomic Indicators (Online)	**Prof. Filipp Kartaev ,** MSU	**Prof. Irina Kalabikhina, SMBU**
13:50-14:10	Green Bonds and Corporate Environmental Performance: The Role of Third-party Certification	**Prof. Yu hao (郝宇),** Beijing Institute of Technology	
14:10-14:20	**茶歇/Coffee Break**		
14:20-14:30	**圆桌会议/Roundtable Session**		
14:30-14:45	Setting Sail Globally, Empowered by Digitalization 扬帆出海，数字赋能	**Maofu Hu (胡茂富),** Eden Group (理邦仪器)	**Prof. Lingxiang Zhang (张凌翔), BIT**
14:45-15:00	Outlook on the Intelligent Era: Perspectives from New Energy Battery Industry Development and Investment 从新能源电池产业发展和投资的角度展望智能化时代	**Hanzhe Chen (陈瀚哲),** Eve Energy (亿纬锂能)	
15:00-15:15	Digital-Driven Global Expansion: A New Path from Compliance to Intelligent Global Management 数字驱动出海：从合规到智能的全球化管理新路径	**Qina Liang (梁启娜),** Kingdee International (金蝶软件)	
15:15-15:30	Digital Empowerment for Enterprise Global Expansion 数字赋能助力企业扬帆出海	**Ling Xiao (肖灵),** Weaver (泛微网络)	

时 间/Time	主 题/Theme	报告人/Speaker	主持人/Host
15:30-15:45	The inaugural Year of AI Agents: Reflections and Practices on Unlocking AI Value AI Agent 元年，AI 价值探索的思考与实践	**Wen Yao (姚文)，** iUXLabs	**Prof. Lingxiang Zhang (张凌翔)，BIT**
15:45-16:00	Digital Empowerment for Internationalization: Wanda Group's Global Integration Practices 数字化赋能国际化：万达集团的全球化整合实践	**Yingsheng Lv (吕英胜),** China Wanda Group (万达集团)	
16:00-16:15	Navigating the Intelligent Transformation: Traditional Auto Parts Suppliers' Path to Future Growth 论在汽车行业智能化浪潮下传统零部件企业的发展路径	**Zinan Wang (王紫楠),** Rausch & Pausch (劳施保施)	
16:15-16:30	Innovation and Internationalization of New Energy Vehicles 新能源汽车创新与国际化	**Futang Zhu (朱福堂)，** BYD (比亚迪)	
16:30-16:45	**圆桌讨论/Discussion**		
17:00-18:00	**数字经济创新实验室揭牌仪式** **Unveiling Ceremony of the Digital Innovation Lab** **地点：二号实验楼 5 层** **Location: 5th Floor, No. 2 Laboratory Building**		

2025 年 11 月 25 日星期二/November 25th , 2025 (Tuesday)

时 间/Time	主 题/Theme	报告人/Speaker	主持人/Host
8:30-9:00	**注册/Registration**		
分论坛 02：数据作为资本：所有权、获取与不平等 **Session 02: Data as capital: ownership, access, and inequality**			
9:00-9:30	The Digital Effect on Demographic Behavior	**Prof. Irina Kalabikhina**, Shenzhen MSU-BIT University	**Prof. Zhiyang Shen (沈智扬)，IÉSEG School of Management**
9:30-9:50	From Voice to Fork: Reframing Governance Theory in Decentralized Autonomous Organizations	**Dr. Sichen Dong (董思辰)，** Shenzhen MSU-BIT University	
9:50-10:10	Primacy Effect-Based Dynamic Feedback Mechanism Considering Communication Sequence for Multilevel Infiltrative Large-Scale Group Decision-Making	**Dr. Ruxi Ding (丁洳茜)，** Beijing Institute of Technology	
10:10-10:30	Multimodal Fashion Recommendation with Large Language Models: Integrating Image Understanding and Preference Summarization	**Dr. Zhening Fan (樊哲宁),** Shenzhen MSU-BIT University	
10:30-10:40	**茶歇/Coffee Break**		
分论坛 03：气候变化、农业可持续与环境政策 **Session 03: Digital inclusion, infrastructure, and development**			
10:40-11:00	Land Ownership, Risk Perception, and Crop Diversification: Evidence from Central Asia	**Dr. Jie Feng (凤洁),** Beijing Institute of Technology	**Prof. Henry Cheah Chee Wei（谢志伟），SMBU**
11:00-11:20	Continuous Adoption of Cover Crops in the US Midwest: Survival Analysis with a Duration Model	**Dr. Na Zhang (张娜)，** Shenzhen MSU-BIT University	

时 间/Time	主 题/Theme	报告人/Speaker	主持人/Host
11:20-11:40	Carbon Emissions Trading and Stock Price Informativeness: The International Evidence	**Dr. Yaojia Zhang (张尧迦),** The Hong Kong University of Science and Technology	**Prof. Henry Cheah Chee Wei（谢志伟）, SMBU**
11:40-12:00	The Economic and Environmental Implications of Carbon Tariffs: A Supply Chain Competition Perspective	**Dr. Yiji Cai (蔡轶基)** Shenzhen MSU-BIT University	
12:00-12:20	Market Reactions to Old Innovation News: Evidence from Patent Disclosures in China	**Dr. Junbiao Yu (余俊彪),** Shenzhen MSU-BIT University	
12:30-14:00	**午餐/Lunch Break**		
分论坛 04：货币金融体系数字化变革 Session 04: Fintech, digital currencies, and global monetary power			
14:00-14:20	Mortgage Prepayments in China and Monetary Policy Transmission	**Dr. Haohan Ren (任浩瀚),** Fudan University	**Prof. Yu Hao（郝宇）, BIT**
14:20-14:40	Central Bank Digital Currencies and Financial Innovations in The Banking Industry: What Awaits Consumers of Financial Services?	**Assoc. Prof. Ilya Gurov,** Lomonosov Moscow State University	
14:40-15:00	Digitalization Impact on International Business	**Assoc. Prof. Liudmila Chikhun** Lomonosov Moscow State University	
15:00-15:20	An Empirical Investigation of Manufacturers' Operations Innovations in New Product Development Enabled by E-Commerce Platforms	**Dr. Yang Lei (雷扬),** South University of Science and Technology	
15:20-15:40	Digital Technology and Productivity Assessment: A Macro Analysis Across European Economies	**Prof. Zhiyang Shen (沈智扬),** IÉSEG School of Management	
15:40-15:50	**茶歇/Coffee Break**		
分论坛 05：绿色金融与 ESG 投资策略前沿 Session 05: Regulatory responses and governance of the digital economy			

时 间/Time	主 题/Theme	报告人/Speaker	主持人/Host
15:50-16:10	Urban Transportation Resilience and Cross-regional Corporate Investment	**Dr. You Zhou (周游),** Beijing Institute of Technology	**Assoc. Prof. Wensong Bai (白汶松), SMBU**
16:10-16:30	Centrality and Market Value Recognition: The Role of Internal Information Markets in Chinese Family Business Groups	**Dr. Moyi Cheng (程谟易),** Shenzhen MSU-BIT University	
16:30-16:50	Optimal Portfolio Choice Between Long-term and Short-term Government Bonds	**Dr. Zejun Jiang (姜泽钧),** Shenzhen MSU-BIT University	
16:50-17:10	Distributionally Robust Online Portfolio Selection with ESG Scores	**Dr. Sini Guo (郭思尼),** Beijing Institute of Technology	
17:10-17:30	Disclosure R^2 and Investor Fund Allocation: Evidence from Chinese Mutual Funds	**Dr. Ziwen Ye (叶子文),** Shenzhen MSU-BIT University	
17:30-17:50	Digital Transformation: Opportunities and Risks for the Financial Market and Consumers	**Assoc. Prof. Marina Tolstel** Shenzhen MSU-BIT University	
17:50-18:00	**会议总结、合作与展望/Conference Recap, Cooperation and Prospects**		

参讲人员名单/List of Hosts and Speakers

(The hosts and speakers are listed in the order of their presentations)

Name	Position	University/Institute
孟凡臣 (Fanchen Meng)	Professor	Shenzhen MSU-BIT University
张博辉 (Bohui Zhang)	Professor	Chinese University of Hong Kong , Shenzhen
Sergei Afontsev	Professor	Lomonosov Moscow State University
牛保庄 (Baozhuang Niu)	Professor	South China University of Technology
Alexander Shirov	Professor	Lomonosov Moscow State University
牛犇 (Ben Niu)	Professor	Shenzhen University
Irina Kalabikhina	Professor	Lomonosov Moscow State University
Filipp Kartaev	Professor	Lomonosov Moscow State University
郝宇 (Yu Hao)	Professor	Beijing Institute of Technology
张凌翔（Lingxiang Zhang）	Professor	Beijing Institute of Technology
胡茂富（Maofu Hu）	Assistant to CEO, General Manager of Supply Chain 总裁助理、集团供应链总经理	Eden Group 理邦仪器
陈瀚哲（Hanzhe Chen）	Deputy Chairman 副董事长	Eve Energy 亿纬锂能
梁启娜（Qina Liang）	Digital Transformation Consultant 国际业务-全球化解决方案顾问	Kingdee International 金蝶软件
肖灵（Ling Xiao）	Senior Consultant 售前总监	Weaver 泛微网络
姚文（Wen Yao）	Founder of iUXLabs iUXLabs 创始人	iUXLabs

Name	Position	University/Institute
吕英胜（Yingsheng Lv）	Chief Information Officer at China Wanda Group, Chairman and Senior Engineer of Shandong Chuang'en Information Technology Co., Ltd. 中国万达集团 CIO 兼任山东创恩信息科技股份有限公司董事长，高级工程师	China Wanda Group 万达集团
王紫楠（Zinan Wang）	China Executive Partner of the RAPA Group 劳施保施中国区合伙人	Rausch & Pausch 劳施保施
朱福堂（Futang Zhu）	Director, R&D Center, Product Planning and New Auto Technologies Research Institute 产品规划及汽车新技术研究院研发中心主任	BYD 比亚迪
沈智扬（Zhiyang Shen）	Professor	IÉSEG School of Management
董思辰（Sichen Dong)	Assistant Professor	Shenzhen MSU-BIT University
丁洳茜 (RuxiDing)	Associate Professor	Beijing Institute of Technology
樊哲宁 (Zhening Fan)	Assistant Professor	Shenzhen MSU-BIT University
谢志伟 (Henry Cheah Chee Wei)	Professor	Shenzhen MSU-BIT University
凤洁（Jie Feng）	Assistant Professor	Beijing Institute of Technology

Name	Position	University/Institute
张娜 （Na Zhang）	Assistant Professor	Shenzhen MSU-BIT University
张尧迦 （Yaojia Zhang）	Postdoc	The Hong Kong Polytechnic University
蔡轶基 （Yiji Cai）	Assistant Professor	Shenzhen MSU-BIT University
余俊彪 （Junbiao Yu)	Assistant Professor	Shenzhen MSU-BIT University
任浩瀚 （Haohan Ren）	Assistant Professor	Fudan University
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Liudmila Chikhun	Associate Professor	Lomonosov Moscow State University
雷扬 (Yang Lei)	Assistant Professor	South University of Science and Technology
白汶松 (Wensong Bai)	Associate Professor	Shenzhen MSU-BIT University
周游 (You Zhou）	Assistant Professor	Beijing Institute of Technology
程谟易 (Moyi Cheng)	Assistant Professor	Shenzhen MSU-BIT University
姜泽钧 (Zejun Jiang)	Assistant Professor	Shenzhen MSU-BIT University
郭思尼 (Sini Guo）	Assistant Professor	Beijing Institute of Technology
叶子文 (Ziwen Ye)	Assistant Professor	Shenzhen MSU-BIT University
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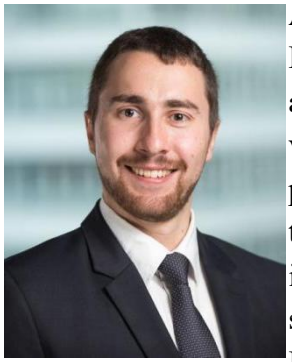

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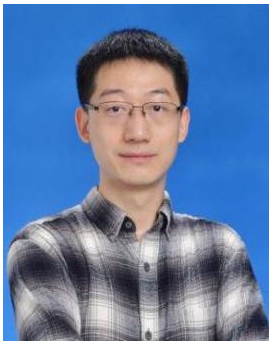

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企业简介/Company Profiles

Edan Group/理邦仪器

Founded in 1995 with the stock code 300206, the company is an internationally renowned supplier of healthcare products, solutions and services. It is recognized as a National High-Tech Enterprise, a National Manufacturing Single Champion Product Enterprise, and a Leading Independent Innovation Enterprise in Shenzhen. Globally, the company boasts 4 R&D centers, 3 manufacturing bases, 22 subsidiaries and 28 domestic branches, with products exported to over 170 countries and regions. Its business covers six major areas: Diagnostic ECG, OB/GYN, Ultrasound Imaging, In-Vitro Diagnostics, Patient Monitoring, and Point-of-Care Testing.

Eve Energy/亿纬锂能

EVE Energy, founded in 2001, is a global leader in lithium battery technology, specializing in power, consumer, and energy storage batteries. Headquartered in Huizhou, China, the company delivers innovative solutions for electric vehicles, e-cigarettes, and grid-scale storage systems. With strong R&D capabilities and a commitment to sustainability, EVE Energy has established a robust global presence, serving clients across 60+ countries. Its high-performance lithium-ion cells and advanced manufacturing processes position it as a key enabler of the clean energy transition, driving progress toward a carbon-neutral future.

Kingdee International Software Group Company Limited/金蝶软件

Kingdee was established in 1993. It is a globally recognized provider of cludbased enterprise management SaaS solutions. Listed on the Hong Kong Stock Exchange (stock code: 268.HK), the company offers finance, human resources, supply chain, and other core management solutions to help businesses of all sizes improve efficiency and agility. Adhering to the mission of "Empower every enterprise to achieve phenomenal success," Kingdee is committed to becoming the "most trusted enterprise management AI platform". For over 30 years, it has served more than 7.4 million enterprises and government organizations worldwide. It is the

preferred choice for numerous Fortune 500 companies and specialized, sophisticated, distinctive, and innovative enterprises.Kingdee has garnered multiple recognitions for its cloud and AI services from reputable institutions worldwide.

China Wanda Group/中国万达集团

China Wanda Group, headquartered in Dongying, Shandong Province, is a comprehensive international enterprise engaged in crude oil exploration, port and terminal operations, petrochemical processing, and international trade. The Group owns a National Enterprise Technology Center, a Postdoctoral Research Station, and three state-recognized high-tech enterprises. In 2024, its operating revenue exceeded RMB 150.6 billion, earning it a place among China's Top 500 Enterprises, Top 500 Manufacturers, Top 500 Private Enterprises, and the Top 10 Private Enterprises in Shandong. Guided by innovation and sustainability, China Wanda Group is committed to advancing digital transformation and enhancing its global competitiveness.

Rausch & Pausch/劳施保施

RAPA Electromagnetic Technology (Jiangsu) Co., Ltd. Phase I project of the line-controlled chassis system solenoid valve assembly is located in the Sino-German (Changzhou) Innovation Industrial Park, covering an area of approximately 20 acres, with a total investment of 40 million euros. The factory has a building area of 12,000 square meters, with 4 winding machines, 5 assembly lines, 1 potting line, and 5 final inspection test benches. It mainly produces air suspension gas distribution valves, spring stiffness valves, pressure holding valves, and more. In 2024, the company achieved invoice sales of 130 million yuan, with taxes paid totaling 3.4 million yuan. In the future, RAPA Electromagnetic Technology (Jiangsu) Co., Ltd. will become the China headquarters of RAPA.

Weaver/泛微网络

Weaver Network Technology Co., Ltd., established in 2001 and listed on the Shanghai Stock Exchange (SSE: 603039), is a leading provider of collaborative

management software. With Tencent as a strategic investor, we specialize in building unified digital operation platforms. Our solutions span 87 industries, serving over 80,000 clients. Supported by 220+ local service branches and 10,000+ professionals, we ensure rapid, reliable assistance nationwide. Committed to innovation and excellence, Weaver empowers organizations with intelligent, efficient, and secure digital office solutions.

iUX Labs

Founded in 2013, iUXLabs is a leading digital intelligence consulting and AI transformation service provider in China. The user experience design of iUXLabs includes the consumption & service experience design for end-users, the work experience design for internal users, and the management experience design for management. It provides digital intelligence and AI transformation services for brands in the mid-to-high-end modern lifestyle sector (such as medical and healthcare, healthy food, wellness, cultural tourism, etc.). It has in-depth cooperation with ByteDance Group and is committed to the research and practice of industry applications of AI large models.

BYD/比亚迪

BYD was established on November 18, 1994, headquartered in Shenzhen, Guangdong Province. Its business spans four major industries, i.e., automobile, electronics, renewable energy, and rail transit. It is among the Fortune 500 companies, and listed both on Hong Kong and Shenzhen Stock Exchanges. BYD has applied for more than 65 thousand patents, and obtained more than 39 thousand authorized patents worldwide. With more than 120,000 R&D engineers, BYD has the largest R&D team among global automakers, continuously leading development through technological innovation. BYD shoulders the responsibilities and duties of the era, firmly embraces the tides of automobile electrification and intelligence, and establishes itself as the leader of new energy vehicles in China and the world, as to pave a road of green innovation and development.

论文摘要/Abstracts

Managing Visibility: A Field Experiment on Strategic Investor Access Using Satellite Data

Speaker: Prof. Bohui Zhang

Abstract:
This paper examines whether firms strategically manage investor access to private meetings based on real-time operational performance. Exploiting a large-scale, factory-level field experiment with exogenous site visit requests and a novel satellite-based measure of real-time performance, we find that managers are more likely to deny access when the requested plants are underperforming. This selective denial is exacerbated by high stock valuations, elevated litigation risk, and intense external scrutiny, and is motivated by managers' career and financial incentives. Firms often cite non-recurring or external factors to justify these rejections. A large-sample archival analysis confirms the external validity of our results. Our findings underscore the endogenous nature of private investor communication and highlight the importance of accounting for this selection effect when evaluating corporate communications.

Digital Technologies Development and Economic Performance: Cross-country and Cross-regional Evidence

Speaker: Prof. Sergei Afontsev

Abstract:
Digital revolution radically transforms the global economic landscape, providing both companies and countries with new sources of competitive advantage. Although this accelerates global shifts in relative economic power, for a number of reasons the scale and scope of these shifts are much more limited than initially expected. Firstly, productivity effects of digital technologies (DT) introduction appear paradoxically not too high. Secondly, DT revenue effects depend critically on the development of integrated digital platforms rather than on particular digital solutions. The result is concentration of digital business opportunities in countries with higher income, larger domestic markets, lower-cost access to consumers worldwide, and advanced innovation systems. Thirdly, recent wave of technological protectionism in developed countries ('chip wars', cooperation bans, aggressive reshoring measures)

puts constrains on spillover effects of DT development by limiting DT proliferation and introduction in new business areas. The paper analyzes relative performance of national and regional economies with leading positions in DT development to assess the compound impact of the three factors mentioned above. It is shown that these factors affect negatively the most countries of the Global South as well as some developed countries (most importantly, the EU member states). Coordinated action by countries affected by technological protectionism is the key factor to change the situation and maximize the benefits of DT development worldwide.

Digital Technology Improves Logistics Supply Chain Resilience: Game Analysis and Industrial Applications

Speaker: Prof. Baozhuang Niu

Abstract:
Global supply chains are now alarmingly fragile, with pandemics, port closures, extreme weather, and geopolitical shocks clogging up logistics and exacerbating delivery uncertainty. Forging an intelligence-hardened and resilience-first logistics system has become an urgent matter. Focusing on three pain points, namely, enterprise incentive compatibility, data value co-creation, and systemic-risk decomposition, this talk extracts six decision-making challenges in “digital technology-empowered logistics resilience”, and explores the coping strategies through the following studies: (1) Self-reliant intelligent logistics vs. Traditional outsourced logistics; (2) Smart port construction vs. Port integration; (3) Emergency production shifting vs. Overseas production outsourcing.

The Impact of Digitalization on Structural Shifts and Economic Dynamics

Speaker: Prof. Alexander Shirov

Abstract:
Digital technologies have a significant impact on the development of the modem economy. It is important to correctly assess the direction of this impact and take it into account when formulating economic policies. It is also necessary to understand the impact of digitalization processes on the formation of global value chains. It

should be noted that the impact of digital technologies on the economy can be both positive and negative. In these circumstances, a structural analysis is important to identify the sectors of the economy most affected by digital transformation, Special attention should be paid to the role of the real sector in the course of structural transformation related to digital technologies, Jobs with higher-than-average wages are being created in these sectors. The reduction of such jobs can negatively affect the level of socio-economic stability.

Swarm Intelligence Reshaping Health Economics: A New Paradigm of Medical Insurance Supervision Driven by Medical AI

Speaker: Prof. Ben Niu

Abstract:
Based on the goal of sustainable development of health economics, this report proposes a new paradigm of medical insurance supervision deeply integrated with swarm intelligence and medical AI. Focusing on the two core medical scenarios of outpatient and inpatient services, the scheme constructs two key models: 1. A multi-objective swarm intelligence-optimized supervision model for outpatient prescriptions; 2. A two-phase inpatient supervision model integrating cooperative evolution and temporal pattern recognition. Relying on the evidence-based and interpretable identification capabilities of medical AI technology, it not only provides the solid guarantee for the safe and stable operation of medical insurance funds but also injects innovative technical momentum into the sustainable development of the health economic system through the precise optimization of the medical resource allocation.

Asymmetry of Monetary Policy: Effects on Macroeconomic Indicators

Speaker: Prof. Filipp Kartaev

Abstract:
This study tests for asymmetric effects of monetary policy on inflation and output. To distinguish the economy's responses to monetary tightening versus easing, we employ an SVAR model with a non- linear transmission of monetary shocks. Using monthly data on the Russian economy for 2014–2024, we show a marked sign asymmetry in price dynamics: a negative monetary policy shock (a cut in the key

policy rate) accelerates inflation more than a comparably sized positive shock (a rate increase) slows it. This effect may reflect nominal wage rigidity (especially in downward adjustments), household behavioral factors, and an asymmetry in the exchange-rate channel, which we also document. We further find an asymmetric response of the credit impulse—capturing the operation of the credit channel of the transmission mechanism, i.e. banks' ability to pass the monetary shock to the real economy—as it reacts only to monetary tightening. By contrast, the output response is close to symmetric. These results underscore the need for a cautious approach to easing monetary conditions in emerging economies.

Green Bonds and Corporate Environmental Performance: The Role of Third-party Certification

Speaker: Prof. Yu Hao

Abstract:
As global green bond (GB) markets expand, concerns about greenwashing persist, especially where third-party certification is voluntary and fragmented. We are among the first to provide micro-level evidence from a major emerging market (China) that voluntary third-party certification of GBs delivers no added environmental benefit and can induce strategic R&D manipulation, while clarifying when and how GBs translate into real outcomes. Using Chinese listed firms from 2015 to 2022 and a multi-period difference-in-differences design, we find that GB issuance improves environmental scores primarily by boosting R&D outlays and green innovation; however, certification—despite lowering agency costs and further increasing reported R&D—does not translate into more green patents or higher environmental performance. Mechanism tests indicate "R&D manipulation," wherein certified issuers inflate reported R&D that fails to convert into innovation outputs; this pattern is strongest in less regulated, finance-dependent firms and coincides with reduced post-certification capital expenditures suggestive of short-termism. Heterogeneity analyses show benefits concentrated in heavily polluting industries, with private firms exhibiting heightened greenwashing risk. These results support policies that unify certification standards, consider mandatory sector-specific criteria, and strengthen ex-post performance monitoring over the bond's life.

The Digital Effect on Demographic Behavior

Speaker: Prof. Irina Kalabikhina

Abstract:
As the literature shows, the effects of digitalization on demographic behavior can be both positive and negative. We examine the influence of high-speed(broadband) Internet on fertility choice and self-assessment of health and self-preservation behavior during the period of very rapid development of the Internet (2014-2018) in Russia. We use econometric models on the RLMSHSE data and the Comprehensive Survey of Living Conditions of the Population data. We find that determined broadband internet use leads to a positive effect on fertility for women of older reproductive age (from 25 to 49) and birth of second and further child is more affected. We attribute this effect to the ability of teleworking and building a better work-life balance. From our results this mechanism is relevant only for women with secondary and higher vocational education, that are more likely to work in professions with a higher probability of telework. As far as self-assessment of health and self-preservation behavior concerns the relatively frequent Internet use corresponds to better health and less consumption of alcohol and tobacco products (gender gap in some models disappeared).

From Voice to Fork: Reframing Governance Theory in Decentralized Autonomous Organizations

Speaker: Dr. Sichen Dong

Abstract:
Decentralized Autonomous Organizations (DAOs) represent a groundbreaking innovation in governance, leveraging blockchain-based smart contracts to enable communities to coordinate and make decisions without traditional hierarchies. However, DAOs face unique challenges arising from the tension between immutable, code-based governance rules and flexible, community-driven norms. Unlike traditional organizations, DAOs lack mechanisms for adaptive conflict resolution when these layers misalign, leading to existential crises. This research develops a theoretical framework to explain how DAO members respond to irreconcilable governance conflicts. Drawing on social identity theory and extending the Exit, Voice, Loyalty, and Neglect (EVLN) framework, we argue that member responses evolve systematically from individual voice to collective voice and, ultimately, to “schismatic exit” — a blockchain-enabled process that preserves community cohesion through organizational separation. Using the 2020 Steem governance crisis,

our findings reveal how technological constraints reshape member responses, how ideological commitments drive collective action, and how DAOs differ fundamentally from traditional organizations. This study offers critical insights into the governance vulnerabilities of DAOs and expands existing organizational theories by introducing schismatic exit as a novel response to governance crises, highlighting the interplay between technology, norms, and collective action in this emerging organizational form.

Primacy Effect-Based Dynamic Feedback Mechanism Considering Communication Sequence for Multilevel Infiltrative Large-Scale Group Decision-Making

Speaker: Prof. Ruxi Ding

Abstract:
In decision-making environments with ultra-large-scale decision-makers (DMs) and resource constraints, the extensive interaction among DMs in social network large-scale group decision-making (SN-LSGDM) often leads to inefficiencies and redundant information. To tackle this challenge, we explore the multilevel infiltrative large-scale group decision-making (MI-LSGDM) event and proposes a primacy effect-based dynamic feedback (PE-DF) mechanism. This mechanism integrates the communication process into the consensus-reaching process and introduces a communicator identification method that synthesizes DMs' opinion, behavioral, and relational characteristics. This method effectively channels a significant portion of assessment information from a broader decision-making circle to the inner circle through identified communicators, while promoting the diffusion of consensus from the inner circle to the entire group, thereby mitigating biased decisions. Considering the primacy effect—DMs' bias toward initial information encountered during communication—this study constructs a communication sequence optimization model, guiding DMs in the inner circle to achieve consensus quickly and accelerating the multilevel infiltration of consensus.

Multimodal Fashion Recommendation with Large Language Models: Integrating Image Understanding and Preference Summarization

Speaker: Dr. Zhening Fan

Abstract:
The application of large language models in recommender systems presents a new paradigm, yet integrating multimodal information remains challenging. This study

proposes an innovative LLM-based recommendation framework for fashion consumption. Utilizing three years of real sales data containing product images, we employ the Gemma model to generate stylistic descriptions from images and combine this information with product metadata as input to the LLaMa model. Our approach features a two-step recommendation process: first summarizing user preferences from purchase history, then generating recommendations by combining these preferences with multimodal candidate item information. Experimental results demonstrate that few-shot prompting, LoRA fine-tuning, and the incorporation of image style information all contribute to improved recommendation performance. Compared to traditional methods like SASRec, and BERT4Rec, our approach shows particular strength in cold-start scenarios, proving LLMs' potential to perform recommendation tasks without specialized training and offering new insights for multimodal recommendation systems.

Land Ownership, Risk Perception, and Crop Diversification: Evidence from Central Asia

Speaker: Prof. Jie Feng

Abstract:
Farmers' perceptions of land ownership and their tolerance for risk play a crucial role in shaping crop diversification decisions. This study examines how perceived land tenure security and risk preferences influence crop diversification and agricultural income among farmers in Kazakhstan and Uzbekistan. Using farm-level data from 511 farmers surveyed in 2019 and 2021, we first describe farmers' perceptions of land ownership, their risk attitudes, and the current patterns of crop diversification in both countries. We then employ exposure to export changes as an instrumental variable to identify the causal effects of perceived land ownership and risk preferences on crop diversity and farm incomes. The results reveal a strong and positive relationship between perceived land tenure security, crop diversification, and agricultural income growth. Moreover, crop diversity exerts an even greater positive effect among farmers with limited land tenure security, suggesting that diversification serves as an adaptive strategy under uncertainty. Policy implications indicate that local governments should strengthen land tenure security while introducing targeted incentives and support programs for diversified production to enhance agricultural income and resilience in Central Asia.

Continuous Adoption of Cover Crops in the US Midwest: Survival Analysis with a Duration Model

Speaker: Dr. Na Zhang

Abstract:
This study examines the temporal dynamics of farmer decision-making regarding cover crops, with a focus on continuous adoption behavior and the factors associated with adoption duration. Using newly developed satellite-based data, we track field-level cover crop adoption for a stratified random sample of corn producers in Iowa, Illinois, and Indiana from 2011 to 2021. Based on annual adoption patterns, farmers or field parcels are categorized as always adopters, intermittent adopters, or never adopters. Focusing on adopters or parcels planted with cover crops, we define an "adoption spell" as a sequence of consecutive years during which cover crops are continuously adopted by a farmer or on a field parcel. The duration analysis reveals that time-varying factors, including planted acreage, the share of owner-operated land, pre-planting mean temperature, and conservation payments, are significantly associated with the length of adoption spells. In addition, farmer characteristics such as education and age, and field characteristics such as soil clay content, are also significant factors associated with adoption duration. These findings shed light on the adoption dynamics and the determinants of adoption duration, which are relevant for designing agri-environmental policies that promote sustained adoption and for modeling the long-term environmental and economic benefits of cover cropping.

Carbon Emissions Trading and Stock Price Informativeness: The International Evidence

Speaker: Dr. Yaojia Zhang

Abstract:
This paper shows that emissions trading systems (ETSs) globally enhance stock price informativeness at the firm level. ETS is particularly beneficial for firms where carbon-related information is financially material, earnings and returns are uncertain, and investors focus on carbon data. Our findings suggest that ETS reduces the cost of integrating carbon-related information by providing a transparent, market-based benchmark for carbon-related costs that are highly relevant for earnings forecasts. This leads to better-informed trading decisions and more accurate market prices. Correspondingly, analysts offer more precise and frequent earnings forecasts and are more likely to follow these firms after ETS implementation.

The Economic and Environmental Implications of Carbon Tariffs: A Supply Chain Competition Perspective

Speaker: Dr. Yiji Cai

Abstract:
Problem definition: Inconsistent carbon emission regulations worldwide have raised two concerns for countries with stringent regulations: (1) local firms relocate production/sourcing to countries with lenient regulations, causing carbon leakage and increasing global emissions, and (2) local firms face disadvantages in global competition due to high emissions costs. To address these concerns, carbon tariffs have been imposed to equalize the emissions costs of imported goods with those produced in regulated countries. The ongoing debate surrounding the efficacy of carbon tariffs focuses on the context of production relocation but pays less attention to sourcing relocation, in which firms' vertical interactions with suppliers and horizontal competition with rivals are important factors. Our study contributes by examining the efficacy of carbon tariffs from a supply chain competition perspective. Methodology/results: We develop a game-theoretical model to analyze the sourcing decisions of a local manufacturer (i.e., sourcing from a local or foreign supplier), who competes with a foreign manufacturer in the domestic market. Our analysis reveals several important findings. First, while carbon leakage is traditionally understood as cost-driven, we identify a novel form of leakage that is competition-driven, where the local manufacturer strategically opts for global sourcing to weaken the competitiveness of the foreign competitor, even at higher sourcing costs. Second, carbon tariffs mitigate carbon leakage through three distinct channels (i.e., compliance cost equalization, local technology adoption accelerated by market protection, and foreign technology adoption coupled with downstream competition). Interestingly, carbon tariffs are less effective in curbing cost-driven leakage than competition-driven leakage. Finally, carbon tariffs can achieve a multi-win outcome (i.e., preventing carbon leakage, boosting firm profitability, enhancing consumer welfare, and reducing global emissions) under high regulatory disparities and intense market competition, but they are ineffective in reconciling economic and environmental goals under other situations. Managerial implications: Our research highlights the important role of supply chain competition in shaping the efficacy of carbon tariffs and provides new insights to governments in policy implementation.

Market Reactions to Old Innovation News: Evidence from Patent Disclosures in China

Speaker: Dr. Junbiao Yu

Abstract:
This paper examines how investors' past inattention affects market reactions to corporate innovation announcements, leveraging a unique setting in China where many publicly listed firms voluntarily disclose patent grants – information already public via the Patent Gazette. Using a hand-collected dataset of 3,809 announcements from 2010 to 2018, we find a significant market reaction on the corporate news announcement day. Our analysis shows that this market reaction to stale patent news is positively related to investors' past limited attention, rather than to attention-driven overreaction or other factors influencing returns. Subsample analyses further show that this relationship is more pronounced among firms with opaque information environments and is stronger for announcements preceded by the same type of innovation disclosure within the past three months. In addition, we find that retail investors drive this relationship. Our evidence also suggests that managers take actions to mitigate investors' attention constraints, thereby improving the market's pricing of innovation news.

Mortgage Prepayments in China and Monetary Policy Transmission

Speaker: Prof. Haohan Ren

Abstract:
During the 2019–2024 monetary easing cycle, Chinese households used their savings to prepay unprecedented amounts of mortgages. Because refinancing was restricted, mortgage rates remained rigid, while savings returns quickly adjusted to rate cuts. The widening gap between borrowing costs and savings returns encouraged households to deleverage, even reducing consumption in order to prepay more and avoid future interest expenses. Exploiting loan-level data from a major bank, a quasi-natural policy experiment, and UnionPay's spending records, we provide consistent evidence at both the household and city levels. Our findings suggest that rigid mortgage rates have rendered China's monetary easing counterproductive.

Central Bank Digital Currencies and Financial Innovations in The Banking Industry: What Awaits Consumers of Financial Services?

Speaker: Assoc. Prof. Ilya Gurov

Abstract:
One of the most pressing issues in the field of financial technologies is their impact on consumers of financial services. The purpose of the research is to identify the channels through which the introduction of the central bank digital currencies and financial innovations in the banking industry can have the most significant impact on consumers of financial services. Modern commercial banks offer a large number of products and services, and therefore competition between commercial banks can develop in various directions. Financial innovations in the banking industry have led to the fact that the transaction costs of individuals in searching for alternative offers and transferring their own funds to other banks have been significantly reduced. The full implementation of the central bank digital currencies as a means of payment may strengthen such competition. Based on the data from the Bank of Russia on deposit yields, zero-coupon yields, balances on current accounts, data from Frank RG on bank financing of loyalty programmed it was shown that competition between banks for funds from individual clients has historically not led to an increase in rates on short-term deposits of individuals. Thus, for deposits with a term of up to 90 days in 2012-2025, such rates were 2 percentage points lower than the yield on Federal Loan Bonds and 3.6 percentage points lower than rates for non-financial organizations with similar maturity dates (all differences are significant at the 1% level). The competition resulted in unprecedented development of commercial banks loyalty programs in Russia that has direct benefits for financial services consumers but also creates risks for them.

Digitalization Impact on International Business

Speaker: Assoc. Prof. Liudmila Chikhun

Abstract:
Digitalization, defined by the OECD as all economic activities fundamentally reliant on or significantly enhanced by digital inputs, is the dominant force reshaping the modern economy. Its impact profoundly alters both supply and demand. On the demand side, it has changed the nature of transactions through mobile money and e-commerce, eroded national market boundaries, and created a tighter, sometimes more vunerable, relationship between consumers and sellers through aggressive digital marketing. On the supply side, the rise of platform trading has dramatically lowered transportation and transaction costs, enabling even inexperienced firms to

internationalize earlyby reaching foreign customers directly without a physical presence, thereby minimizing risks. This has given rise to a new type of platform firm that innovates rapidly, operates with fewer employees, and challenges established competitors with new rules, significantly eroding traditional entry barriers. Consequently, international business has been transformed through global digital marketing, faster and more secure logistics, and an overall increase in competition, as beginners can now efficiently compete with established veterans. This sweeping technological change positions the world on the verge of a major restructuring of the global market stage in the near future.

An Empirical Investigation of Manufacturers' Operations Innovations in New Product Development Enabled by E-Commerce Platforms

Speaker: Yang Lei

Abstract:
E-commerce platforms are playing an increasingly important role in influencing manufacturers' supply chain and product decisions. An emerging supply chain innovation, known as the platform-based consumer-to-manufacturer (PC2M) model, has been initiated by several large e-commerce platforms based on established digital links between consumers and manufacturers. These links enable consumer inputs into manufacturers' operations, indirectly by capturing consumer preferences from platform-accumulated big data and directly by enabling consumer interaction with manufacturers through the e-commerce platform. Although manufacturers are increasingly integrating PC2M into new product development (NPD), there is little research on operations innovations in connection with the PC2M model and its impact on manufacturers' new product success. To fill this research gap, we investigate the PC2M model of JD.com, a leading e-commerce platform in China that launched the PC2M model in 2018. We first identify two uses of PC2M by manufacturers to facilitate product development—platform-enabled big data analytics (PBA) and platform-enabled simulated product trials (PST)—and explore how PC2M enables operations innovations in NPD. Next, drawing on the knowledge-based view, we develop research hypotheses and empirically examine whether PC2M adoption improves new product performance using a large-scale, transactional dataset from JD.com. Through a series of carefully executed analyses, our study consistently finds that use of either PBA or PST in manufacturers' NPD processes improves new product performance. We also explore how these effects vary across product types and markets with varying new product introduction rates. The findings offer important managerial insights for improving new product success in today's data-rich environment.

Digital Technology and Productivity Assessment: A Macro Analysis Based on Marginal Products

Speaker: Prof. Zhiyang Shen

Abstract:
Digital technology has emerged as the driving force behind the new wave of technological revolution. From the perspective of productivity analysis, this paper examines the various roles that information and communication technology (ICT) may play in economic production processes-whether as an input, an intermediate output, or a mediating factor. Using data from 26 European countries between 2009 and 2023, we estimate changes in total factor productivity and compute the marginal products of ICT. The findings demonstrate that neglecting the influence of digital technology in productivity measurement leads to significant distortions in the results. Moreover, different assumptions about the functional role of digital technology produce substantial variations in productivity estimates, underscoring the importance of accurately modeling ICT's contribution within macroeconomic frameworks.

Urban Transportation Resilience and Cross-regional Corporate Investment

Speaker: Prof. You Zhou

Abstract:
Capital mobility is crucial for market efficiency and regional coordinated development. Due to recent challenges such as extreme weather events and systemic risks, building resilience in transportation systems are prioritized. In this study, we investigate the impact of urban transportation resilience on cross-regional corporate investment. We first employ a Bayesian network model to measure transportation resilience across 273 Chinese prefecture-level cities from 2009 to 2021 and then estimate the causal effect of transport resilience on cross-regional corporate investment. The results of spatial-temporal analysis show that urban transportation resilience in China improves over time with strong spatial correlation. Based on the empirical results, we find that a one-standard-deviation increase in resilience can increase number of subsidiaries by 9%. The relationship can be explained by reducing risk and promoting efficiency. This research provides important policy implications to promote transport resilience and facilitate cross-regional corporate investment.

Centrality and Market Value Recognition: The Role of Internal Information Markets in Chinese Family Business Groups

Speaker: Dr. Moyi Cheng

Abstract:
We construct a new dataset of family business groups in China and show the information value of group-affiliated listed firms' central position within their business groups' network. Using the COVID-19 crisis as an exogenous information shock to the larger business environment that disrupts the efficient external information flow among firms, we reveal the efficiency of the internal information market impacts listed member firms' market value recognition. Central firms that possess ampler internal information in the business group exhibit significantly higher market value recognition in terms of Tobin's Q when external information is scarce. We show that the value enhancement is affected by the heterogeneity of firms' internal and external information environments. In particular, the value recognition is more pronounced when central listed firms belong to business groups with higher vertical integration and have more family members on the board. In addition, the value effect is stronger if the firm is followed by more analysts and exposed to foreign investors.

Optimal Portfolio Choice Between Long-term and Short-term Government Bonds

Speaker: Dr. Zejun Jiang

Abstract:
The study extends campbell (2003) by adding labor income to investigate the optimal household demand for government bonds across maturities. The analytical solution from an intertemporal portfolio model decomposes the optimal choice for long-term government bonds into two components: return demand for the expected higher return than short-term bonds and hedging demand to hedge uncertain labor income in the future. An affine term structure model links the choice to macroeconomic variables and explains the positive sign of hedging demand. The last part briefly shows the application of the solution in other macroeconomic issues, such as money demand.

Distributionally Robust Online Portfolio Selection with ESG Scores

Speaker: Prof. Sini Guo

Abstract:
Online portfolio selection (OPS) is gaining increasing attention since it responds better to financial market volatility and efficiently averts investment risk through real-time updating. To alleviate the impact of financial environment uncertainty on online decision making and improve investment efficiency, we propose a novel distributionally robust online portfolio selection (DROPS) strategy by two stage optimizations. In Stage 1, a sector portfolio selection is performed, considering various sectors with different financial market characteristics. Specifically, two distributionally robust Mean-CVaR models are constructed for determining the allocation weight of each sector in each month, where risk preference parameters are dynamically adjusted based on past investment performance. In Stage 2, a daily portfolio selection is conducted on individual stocks. Given that environmental, social, and governmental (ESG) factors exert an influence on returns, the daily ESG scores are first incorporated into the auto-regressive integrated moving average (ARIMA) model for boosting return prediction accuracy. The ARIMA-ESG-Cost algorithm is then proposed to update the portfolio for maximizing net returns. Numerical experiments demonstrate that the DROPS strategy achieves higher cumulative wealth and outperforms a wide range of OPS strategies on multiple composite metrics of risk and return, exhibiting strong practicability in real investment activities.

Disclosure R^2 and Investor Fund Allocation: Evidence from Chinese Mutual Funds

Speaker: Dr. Ziwen Ye

Abstract:
Understanding how the past performance of mutual funds affects investors' future investments is essential. Using data from Chinese mutual funds, we find that when returns from fund's disclosed assets have a strong relation with the respective fund's returns, the following quarter sees an increase in investor interest in the respective fund. To expand on this idea, one might assume that increasing the weight of disclosed assets would improve interpretability and thus attract investors. Our findings indicate that this is only true when the returns of disclosed and undisclosed assets are positively correlated. These insights and others we find from analyzing data provide valuable guidance for designing disclosure policies and marketing strategies for mutual funds.

Digital Transformation: Opportunities and Risks for the Financial Market and Consumers

Speaker: Assoc. Prof. Marina Tolstel

Abstract:

The aim of the paper is to examine the opportunities and risks for the financial market and consumers under digital transformation. Digital transformation presents significant opportunities and risks for both the financial market and consumers. The integration of advanced technologies such as artificial intelligence (AI), Blockchain, Big Data analytics, and Cloud computing is revolutionizing financial services by enhancing efficiency, enabling personalized customer experiences, and fostering innovation in products and delivery channels. For financial institutions, these technological advances facilitate improved risk management, operational cost reduction, and access to new markets through digital platforms. Consumers benefit from the convenience of 24/7 access, faster transactions, and tailored financial advice, which promote financial inclusion and access to full range of financial services.