



Embracing Challenges and Transformation: Smart Finance in AI Era

The 9th International Conference on Smart Finance

# CONFERENCE MANUAL



July 27th to 28th, 2024

International Institute of Finance, University of Science and Technology of China, Hefei, China

中国·合肥·中国科学技术大学国际金融研究院



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# Conference Introduction

## 会议介绍

### ● Conference Time

会议时间

July 27th to 28th, 2024

2024年7月27日至28日

### ● Conference Venue

会议地点

International Institute of Finance, University of Science and Technology of China, Hefei, China

中国·合肥·中国科学技术大学国际金融研究院

### ● Conference Background

The 9th International Conference on Smart Finance (ICSF2024), is scheduled to take place on July 27-28, 2024. The venue is the International Institute of Finance at The University of Science and Technology of China, located in Hefei, China. The International Conference on Smart Finance (ICSF), established in 2016, is a crucial platform for facilitating collaboration between academic scholars and industry leaders in the rapidly evolving field of Smart Finance. The first ICSF was sponsored by a grant from the National Science of Foundation for promoting collaborations among scholars in China, Hong Kong, and Macao and was held in Shenzhen by City University of Hong Kong. Over the years, the conference has been hosted in various cities including Guangzhou, Beijing, Beidaihe, and Dubai.

Smart Finance is research and development about FinTech in the intersection of data-driven technologies (AI, blockchain, big data analytics and data science) and new finance (cryptocurrency, crowdfunding, supply chain finance, and e-payments). As the digital landscape continues to evolve with advancements like large language models and immersive 3D technologies, these elements have become integral to the framework of FinTech, shaping the future of Smart Finance. A significant challenge in the AI era is harnessing these technologies for financial applications. These AI models, such as ChatGPT and Sora, have the potential to revolutionize financial services, from personalizing financial advice to automating complex financial analyses. However, the use of these technologies in finance also poses new challenges, including ethical considerations, data privacy issues, and the need for regulatory frameworks to ensure their responsible use. ICSF plays a pivotal role in addressing these challenges. It promotes industrial best practices and government regulations, facilitates academic research on industrial standards and theoretical advances, and fosters collaboration between industries and academia to explore unprecedented opportunities. The conference includes keynotes, speeches, panels, and paper presentations, covering a wide range of research areas including big data finance, internet finance, and financial intelligence. Through this platform, ICSF2024 is driving the conversation on how to effectively harness AI and large language models in the financial sector.

# Conference Committees / Best Paper Award Committee

会议委员会/最佳论文委员会

## ● Conference Chairs

- Yulin FANG, The University of Hong Kong
- Qiang YE, University of Science and Technology of China
- J. Leon ZHAO, Chinese University of Hong Kong (Shenzhen)

## ● Programme Chairs

- Hefu LIU, University of Science and Technology of China
- Jing WU, Chinese University of Hong Kong

## ● Advisory Committee

- Gang KOU, Southwestern University of Finance and Economics
- Jian LI, Beijing University of Technology
- Lingfang LI, Fudan University
- Li LIAO, Tsinghua University
- Ping LIN, Shandong University
- Yue MA, City University of Hong Kong
- Xuan TIAN, Tsinghua University
- Shouyang WANG, University of Chinese Academy of Science
- Fan WANG, Sun Yat-Sen University
- Wei XU, Remin University of China
- Qiang YE, University of Science and Technology of China
- Bohui ZHANG, Chinese University of Hong Kong (Shenzhen)
- Wei ZHANG, Tianjin University
- Weiguo ZHANG, South China University of Technology

## ● Publicity Chairs

- Alex WANG, City Universtiy of Hong Kong
- Alvin LEUNG, City Universtiy of Hong Kong
- Xin LI, City Universtiy of Hong Kong
- Xitong LI, HEC Paris
- Michael CHAU, The University of Hong Kong
- Jiaqi YAN, Nanjing University
- Jun ZHANG, Wuhan University
- Ziqiong ZHANG, Harbin Institute of Technology
- Ji WU, Sun Yat-sen University
- Zhizhong ZHOU, Shanghai Jiao Tong University

## ● Industry Chair

- Chunxiao LI, University of Science and Technology of China

## ● Program Committee Members

- Yanzhen CHEN, The Hong Kong University of Science and Technology
- Yipu DENG, The University of Hong Kong
- Shaokun FAN, Oregon State University
- Yue Katherine FENG, Hong Kong Polytechnic University
- Chunmian GE, South China University of Technology
- Wei JIANG, The Hong Kong University of Science and Technology
- Zhepeng Lionel LI, The University of Hong Kong
- Yanchu LIU, Sun Yat-Sen University
- Fangzhou LU, The University of Hong Kong
- Kai WANG, Central University of Finance and Economics
- Lijian WEI, Sun Yat-Sen University
- Peng XIE, California State University, East Bay
- Shuo YAN, Southern University of Science and Technology
- Jiaquan YAO, Jinan University
- Nila ZHANG, Fudan University
- Zhou ZHOU, City University of Hong Kong
- Jingjun David XU, City University of Hong Kong

## ● Best Paper Award Committee

- Zhao CAI, University of Nottingham Ningbo China
- Qianzhou DU, University of Science and Technology of China
- Chunxiao LI, University of Science and Technology of China
- Huifang LI, University of Science and Technology of China
- Zhepeng LI, The University of Hong Kong
- Can SUN, University of Science and Technology of China
- Zhenyang TANG, Clark University
- Jing WU, Chinese University of Hong Kong
- Hao XIA, Harbin Institute of Technology
- Xin ZHANG, University of Science and Technology of China

Conference Agenda  
议程

Time	Program
July 26: Registration7月26日 报道	
10:30-18:00am	Pick-up at Airports / Train Station Registration at Huifengwanyun Hotel Hefei安徽高速徽风皖韵酒店
July 27 Morning: Keynotes7月27日上午 主会场 Location: Academic Lecture Hall, Building 6, International Institute of Finance国际金融研究院6号楼学术报告厅	
8:30-8:50am	Opening Speech by Qiang YE, University of Science and Technology of China (Host: Jiaquan YAO, Jinan University)
9:00-9:50am	Keynote 1: Where is Smart Alpha? Michael (Xiaoquan) ZHANG, The Chinese University of Hong Kong (Host: Jiaquan YAO, Jinan University)
9:50-10:00am	Group Picture (合影)
10:00-10:20am	Coffee break
10:20-11:10am	Keynote 2: Is Technology panacean? Why Federated Learning does not Necessarily Lead to Inter-firm Data Collaboration Juan FENG, Tsinghua University (Host: Tao LI, University of Science and Technology of China)
11:10-12:00am	Keynote 3: Unveiling the Competitive Dynamics: A Comparison of Large Language Models from the U.S. and China Jack (Zhenhui) JIANG, Hong Kong University (Host: Tao LI, University of Science and Technology of China)
12:00-2:00pm	Lunch 2nd floor of the canteen, Building 7, International Institute of Finance国际金融研究院二层餐厅
July 27 Afternoon: Parallel Sessions7月27日下午 分会场	
Session A 2:00-5:25pm	Topic: IS & Finance Interface Session Chair: Junming LIU, City University of Hong Kong Location: 5-101, International Institute of Finance国际金融研究院5号楼101
Session B 2:00-5:25pm	Topic: Generative AI in Finance Session Chair: Qianzhou DU, University of Science and Technology of China Location: 5-102, International Institute of Finance国际金融研究院5号楼102
Session C 2:00-5:25pm	Topic: Fintech and Stock Market Session Chair: Jiaquan YAO, Jinan University Location: 5-302, International Institute of Finance国际金融研究院5号楼302
Session D 2:00-5:25pm	Topic: AI in Business and Society Session Chair: Ji WU, Sun Yat-sen University Location: 2-302, International Institute of Finance国际金融研究院2号楼302

Session E  
2:00-5:45pm

**Topic: NFT & Blockchain**  
Session Chair: Jiaqi YAN, Nanjing University  
Location: 2-303, International Institute of Finance

国际金融研究院2号楼303

July 27 Evening: Gala Dinner of ICSF

7月27日晚上 晚宴

6:30-8:30pm

3rd floor Lily Hall, Huifengwanyun Hotel Hefei

安徽高速徽风皖韵酒店3楼百合厅

July 28 Morning: Keynotes

Location: Academic Lecture Hall, Building 6, International Institute of Finance

7月28日上午 主会场  
国际金融研究院6号楼学术报告厅

8:30-9:20am

**Keynote 4: How Do Investors React to Trending Stock List on Social Media?**  
**Chee-wee TAN**, Hong Kong Polytechnic University  
(Host: Chaoyue GAO, University of Science and Technology of China)

9:20-10:10am

**Keynote 5: From Clarity to Loyalty: Redefining Customer Retention with Transparency in the Insurance Market**  
**Ting LI**, Erasmus University  
(Host: Chaoyue GAO, University of Science and Technology of China)

10:10-10:30am

Coffee break

10:30-11:20am

**Keynote 6: Economics of NFTs: The Value of Creator Royalties**  
**Bin GU**, Boston University  
(Host: Chunxiao LI, University of Science and Technology of China)

11:20-12:10pm

**Keynote 7: Majority report by CreditAI**  
**Mingjie ZHU**, Shanghai CreditAI Information Technology Co.  
(Host: Chunxiao LI, University of Science and Technology of China)

12:10-12:20pm

Closing ceremony

12:30-2:00pm

Lunch  
2nd floor of the canteen, Building 7, International Institute of Finance

国际金融研究院二层餐厅

July 28 Afternoon

7月28日下午

2:00-6:00pm

Drop-off Service



## Keynotes

主讲人



### Xiaoquan (Michael) ZHANG

Professor at the Department of Decisions, Operations and Technology,  
The Chinese University of Hong Kong

Michael Zhang is a Professor in the Department of Decisions, Operations, and Technology at the Chinese University of Hong Kong. He is the founder of Super Quantum Fund, a quantitative hedge fund that develops AI algorithms for quantitative investing. Prof. Zhang studies how digital technologies change marketing and finance. His research has received more than 10,000 citations and has appeared in American Economic Review, Management Science, Journal of Marketing, MIS Quarterly, Information Systems Research, Journal of MIS, etc. He serves as a Senior Editor for MIS Quarterly and was previously an SE for Information Systems Research and an AE for Management Science. He is the author of the book Digital Quantum Leap: Strategies and Tactics of Digital Transformation, and his new book, Navigating the Factor Zoo: The Science of Quantitative Investing, will be published in October 2024.

## Where is Smart Alpha?

In this keynote, I will explore the evolution of financial markets and the quest for smart alpha through a blend of historical insights and modern quantitative methods. The presentation will begin with a historical parallel, discussing how the invention of the printing press enabled an era of great exploration by providing navigators with maps that distinguished the known from the unknown. I will draw a comparison to modern financial markets, where factors play a similar role in helping investors distinguish between certainty and uncertainty. I will then introduce my forthcoming book, "Navigating the Factor Zoo - The Science of Quantitative Investing," which discusses how factors can help us identify relatively certain financial returns from the uncertain market environment. This perspective leads to a significant shift in investing practices, emphasizing the importance of technology and quantitative methods in today's investment strategies. I will present several of my research projects—some already published and some on-going—that highlight the need for a shift in the financial sector to generate smart alpha effectively. These projects illustrate how traditional investment frameworks in finance are increasingly challenged by new perspectives on how to make the best use of the information (or the lack thereof) that we have about the market. The discussion will conclude by highlighting the implications of these findings for future research and practice in smart finance.



## Juan FENG

Professor and Vice Chair at the Department of Management Science and Engineering,  
Tsinghua University

Juan FENG is Hon Hai chair professor in School of Economics and Management & Shenzhen International Graduate School, Tsinghua University, China. She holds a PhD in Business Administration from Pennsylvania State University, with a dual title in Operations Research. Her research interests are in economics of Information systems, focusing on both analytical modeling and empirical analysis. She has been working on topics such as keyword auctions, advertising and pricing, the economics of online review, block chain and data ownership, etc. She serves as Senior Editor for Information Systems Research, and serves on the Editorial Boards of Journal of Management Information Systems and International Journal of Electronic Commerce. She has published in such journals as Information Systems Research, Journals of Management Information Systems, Management Science, Marketing Science, Production and Operations Management, and Informs Journal on Computing, and others. She serves as vice president of the Association for Information Systems.

## Is Technology panacean? Why Federated Learning does not Necessarily Lead to Inter-firm Data Collaboration

Federated learning (FL) offers a secure way for collaborative data sharing among firms. Will it truly enhance interfirm collaboration? How does it influence the competition between rivalry firms? This paper builds a theoretical model where two firms with heterogeneous R&D capabilities determine whether to collaborate in the presence of FL technology as well as their respective contribution effort. Our results show that FL collaboration does not always exist despite the technical feasibility, and the presence of FL technology makes interfirm competition more complicated. Specifically, we find that, a high level of privacy protection ensured by the FL technology, although sounds ideal, can undermine the establishment of FL collaboration due to intensified the competition; meanwhile, although firms have no incentive to participate in FL collaboration when consumers' valuation towards the product quality is low, too high the consumer valuation can backfire, too, and prevent the FL collaboration from being realized. In addition, FL may not be achieved when the two firms' R&D gap is either too small or too big. Finally, we find that the basic privacy protection (provided by the FL technology) and additional privacy protection (provided by the platform), although both improves the privacy protection, have opposite impacts on incentives of the stronger firm and weaker firm to participate in the FL collaboration. Our results offer guidelines for privacy-sensitive firms that collaborate in their core competitive domains, as well as for platforms to enhance the design of data sharing solutions.



## Zhenhui (Jack) JIANG

Professor at the Department of Innovation and Information Management,  
Hong Kong University

Zhenhui (Jack) JIANG is a professor of Innovation and Information Management and Padma and Hari Harilela Professor in Strategic Information Management at HKU Business School. He formerly served as the Area Head of Innovation and Information Management. Prof. JIANG was Chair of SIGCHI of Association for Information Systems (2015-18). His research interests include human computer interaction, artificial intelligence, information privacy, electronic/mobile commerce, and social media. Presently, Professor JIANG serves as a Senior Editor for MIS Quarterly. He has also contributed to editorial boards of many leading Information Systems journals such as Journal of AIS (Senior Editor), Information Systems Research (Associate Editor), MIS Quarterly (Associate Editor), IEEE Transactions of Engineering Management, among others. His research contributions are published in premier business journals, such as MIS Quarterly, Information Systems Research, Management Science, and Journal of MIS.

### Unveiling the Competitive Dynamics: A Comparison of Large Language Models from the U.S. and China

The recent AI Intelligence Index Report by Stanford University reveals increasingly fierce competition in AI development between China and the United States. While the U.S. leads in the number of foundational models, China has established a dominant position in AI patent filings. The burgeoning competition between the two superpowers in AI underscore the need for a comparative evaluation to understand the current state, anticipate future trajectories, and forge collaborative pathways that leverage the strengths of both nations. In this context, we conducted a thorough evaluation of a selection of notable large language models (LLMs) from the U.S. and China, focusing on their performance in both English and Chinese contexts. We propose a systematic evaluation framework that examines a range of LLM specializations, encompassing natural language proficiency, disciplinary expertise, and safety and responsibility. The framework is designed to offer policymakers and businesses a comprehensive understanding of LLMs' capabilities under various operational tasks and scenarios. Our assessment results show that American models, such as GPT-4 Turbo, demonstrate superior proficiency in English-language tasks, while ERNIE-Bot 4, developed by Baidu China, excels in Chinese-language tasks. The study also highlights disparities in LLM performance across languages and tasks, stressing the necessity for linguistically and culturally nuanced model development. Through this study, we aim to offer a better understanding of the competitive landscape in the global AI industry, bridge gaps in LLM development, and promote global technological cooperation.



## Chee-wee TAN

Professor at the Department of Management and Marketing,  
Hong Kong Polytechnic University

Chee-Wee Tan is a Professor at the Department of Management and Marketing in the Hong Kong Polytechnic University (PolyU). Before joining PolyU, Chee-Wee is a Professor w/ Special Responsibilities in Research Excellence at Copenhagen Business School (CBS). Chee-Wee received his PhD in Management Information Systems from the University of British Columbia. His research interests focus on design and innovation issues related to digital platforms. His work has been published in leading peer-reviewed journals such as MIS Quarterly (MISQ), Journal of Operations Management (JOM), Information Systems Research (ISR), Journal of Management Information Systems (JMIS), and the Journal of the Association for Information Systems (JAIS), among others. Chee-Wee is holding or has held Honorary and Guest Professorship positions at Lingnan University (LNU), Monash University Malaysia (MUM), the University of New South Wales (UNSW), the University of Nottingham Ningbo China (UNNC), the University of Science and Technology of China (USTC), and the Weizenbaum Institute for the Networked Society. Apart from being a Senior Editor for MISQ, Chee-Wee has served or is currently serving on the editorial boards for ACM Distributed Ledger Technologies: Research and Practice (DLT), DSS, EJIS, Industrial Management & Data Systems (IMDS), IEEE Transactions on Engineering Management (IEEE-TEM), Information & Management (I&M), Information Systems Journal (ISJ), Internet Research (Intr), JAIS, Journal of Computer Information Systems (JCIS), Journal of Management Analytics (JMA), JMIS, and MISQ. Finally, Chee-Wee is the Vice President of Publications for the Association for Information Systems.

## How Do Investors React to Trending Stock List on Social Media?

Ranking stocks based on their social media activities, Trending Stock List (TSL) draws investors' comparative attention to displayed stocks that evolves both dynamically and temporally. Thus, this study investigates investors' reactions to TSL and the effects of its characteristics on the stock market. Analyzing data on TSL collected from a leading social media platform, we employ counterfactual estimators to examine the dynamic effect of TSL on stock performance. We find that stocks included on the TSL experience higher abnormal returns (AR) than those excluded from the TSL, but this positive effect is transient and reversed quickly. Additionally, the intensity of exposure to the TSL negatively relates to long-run AR, thereby shedding light on the attention-induced overreaction arising from TSL. Furthermore, a stock's rank decline on the TSL lowers AR, and the magnitude of the decrease is greater for higher-ranked stocks. Finally, TSL's overall turbulence attenuates the effect of rank change on AR. Our findings hence extend extant literature on social media by offering a nuanced understanding of the effect of TSL on the stock market. We also advance attention theory in the social media context and provide insights that can be harnessed by investors to formulate profitable trading strategy.



## Ting Li

Professor at the Department of Technology and Operations Management,  
Erasmus University

Ting Li is the Professor of Digital Business at Rotterdam School of Management (RSM), Erasmus University. She is the founding member and the Academic Director of Digital Business Practice of the Erasmus Centre for Data Science and Business Analytics. Ting Li is an expert in Digital Strategy, Ecommerce, Social Media Analytics, Mobile Marketing, Business Analytics, Online Advertising, and Pricing and Revenue Management. She has been a Visiting Professor at the Wharton School of Business, Temple University, Arizona State University, City University of Hong Kong, and Tsinghua University. In 2017, she was named by Poets & Quants as one of the Top 40 Professors Under 40 Worldwide.

## From Clarity to Loyalty: Redefining Customer Retention with Transparency in the Insurance Market

Customer churn has long been a challenge for service firms, especially in transparent online markets, such as today's insurance industry. Traditionally, the industry has wrestled with the dual complexities of experience and differential goods, anticipating that transparency might exacerbate churn. However, our study, leveraging rich data from the insurance industry, reveals a novel counterintuitive finding: higher information transparency at the customer acquisition stage significantly reduces customer churn. Our analysis reveals that customers acquired through transparent channels (i.e., a comparison website) exhibit significantly lower churn than those from less transparent ones (e.g., company-owned websites). This surprising finding is robust across various identification strategies, model specifications, samples, and measurements, using both field and lab data. In-depth investigation shows that information transparency enhances new customers' search efforts and builds confidence in their purchase choices, subsequently improving their long-term retention. While we examined numerous factors traditionally associated with switching costs, such as brand trust, product fit, and product quality; none of them was as effective in explaining the positive relationship between transparent acquisition channels and customer retention as was customer choice confidence. Our work integrates and extends the literature on information transparency, switching costs, and customer churn, offering practical insights for service firms to take advantage of information transparency. By focusing on transparent channels to acquire customers and boost their choice confidence, firms can more effectively manage and reduce churn.



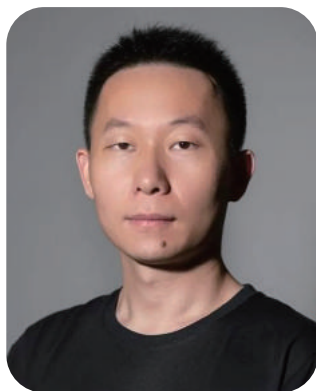
## Bin GU

Professor and Chair at the Department of Information Systems,  
Boston University

Professor Bin Gu is Everett W. Lord Distinguished Faculty Scholar, Professor and Department Chair of Information Systems at the Questrom School of Business, Boston University. Professor Gu's research interests are in fintech, digital platforms, the future of work, online social media and social network, mobile commerce and IT-enabled business models. His work has appeared in leading academic journals, including Management Science, MIS Quarterly, Information Systems Research, Journal of Management Information Systems, Production and Operations Management, Journal of Retailing, and others. Before joining Boston University, Professor Gu was on the faculty of Arizona State University as Earl and Gladys Davis Distinguished Professor and associate dean of China Programs. Professor Gu has also been on the faculty of University of Texas at Austin. Before coming to academia, Professor Gu had worked for Arthur Andersen as a consultant.

## Economics of NFTs: The Value of Creator Royalties

Non-Fungible Tokens (NFTs) are set to transform how content creators, such as artists, price and sell their work. A key feature of NFTs is the inclusion of royalties, which grant creators a share of all future resale proceeds. Although widely used, critics argue that rational buyers simply price in royalties upfront, neutralizing their impact. We show this intuition to be true only when markets are frictionless. When they aren't, royalties enable creators to capitalize on the presence of more sophisticated market players (speculators) in at least three ways: They can enable risk sharing (under risk aversion), mitigate information asymmetry (when speculators are better informed) and unlock price discrimination benefits (in multi-unit settings). These results offer testable predictions that could drive future research in NFT economics.



## Mingjie ZHU

Founder and Chief Executive Officer of Shanghai CreditAI Information Technology Co.

Mingjie Zhu graduated from the Special Class for the Gifted Young of University of Science and Technology of China. Later he received united training from the University of Science and Technology of China and Microsoft Research Asia, and got his PhD. Afterwards Zhu studied as a Postdoctoral Fellow at the Max Planck Institute in Germany. Zhu excels at data mining, Internet searches, machine learning, big data R&D and product as well as team management. He also owns numerous patents on machine learning and data mining, and has published plenty of papers on the subjects. In the meantime, Zhu is also a guest professor at the University of Florida, Tongji University, and the Nanjing University of Aeronautics and Astronautics. In the beginning, Zhu joined the team at Yahoo Beijing and took charge of the search science team. He took the lead in machine learning platform core algorithms for Yahoo search and supported machine learning ranking, user intent understanding, and personalized system for Yahoo search and advertising. In 2013, Zhu assumed the post of data director at Ctrip, and built the big data department for Ctrip. He was responsible for Ctrip's basic data platform and machine learning intelligence application, he built the AI platform for Ctrip, increasing performance by several times in user personalized services, search recommendations, and advertising systems. Besides, Zhu also played a leading role in risk pricing and intelligent customer service for Ctrip. In 2015, Zhu left Ctrip and founded CreditX, a startup combining AI and finance. Taking advantage of machine learning, CreditX mines value from data by virtue of knowledge systems structured through large scale financial scenarios so as to create risk control solutions and product systems based on scenarios, maximize data-driven efficiency for financial customers, and form a continuously optimized closed-loop system from data to financial businesses.

## Majority report by CreditAI

As technology continues to advance, it is becoming increasingly difficult to address new types of risks. We must be faster than the bad guys, even before their take actions. We will explain how we effectively train an predictive model CreditAI to achieve this goal. Additionally, we will share our rapid progress and numerous practices in the largest banks across China.



Parallel Sessions Details

分会场细节

● Best Paper in Track

July 27  
7月27日

Session A: IS & Finance Interface  
Session Chair: Junming LIU, City University of Hong Kong

NO.	TIME	NAME	TITLE
A1	2:00-2:35pm	Libin ZHENG and Kai YANG	The Impact of Management Risk Awareness on Enterprise Digital Transformation: Evidence from Text Analysis of Annual Reports
A2	2:35-3:10pm	Xuewen HAN, Sean Xin XU and Kunpeng ZHANG	AI for (Social) Science: Applying Transformer to Model Customer Behavior in a Retail Bank
A3	3:10-3:45pm	● Xiurui YANG and Wei HU	The Impact of Investor Irrationality on Firm Value and Market Information Efficiency: Evidence from Gamestop Short Squeeze
3:45-4:15pm		Coffee break The 3rd floor of Building 5 5号楼3楼	
A4	4:15-4:50pm	Xinyu WEI, Hemin JIANG, Li ZHANG and Jiuchang WEI	Understanding the Spillover Effects of Organizational Information Security Incidents on Industry Peers: Evidence from the Stock Market in China
A5	4:50-5:25pm	Yuhong ZHAN, Chaoyue GAO and Alvin Leung	Who is leading the market? Predictive ability comparison and information flow between different stock habitats

July 27  
7月27日

Session B: Generative AI in Finance  
Session Chair: Qianzhou DU, University of Science and Technology of China

NO.	TIME	NAME	TITLE
B1	2:00-2:35pm	Jinchen LIU, Kai YANG and Wenjie HUANG	How Does Online Forum Sentiment Affect Herding Behavior in the Fund Market? — An Empirical Study Utilizing the Large Language Model
B2	2:35-3:10pm	Xudong LIU, Tao XU, Jiarui LIU and Manni GAO	A-Share Market Financial Plugin Based on Large Language Model
B3	3:10-3:45pm	Pei DENG and Ning ZHANG	Fake News and Stock Market Reaction: A Perceptual Perspective of Media Sentiment Based on the Large Language GPT Model
3:45-4:15pm		Coffee break The 3rd floor of Building 5 5号楼3楼	
B4	4:15-4:50pm	● Yongxin NI, Tianqi XU, Chunxiao LI, Eric ZHENG and Bin GU	Dissecting Disposition Effect of Large Language Models in Financial Decisions
B5	4:50-5:25pm	Senye PAN and Ying YANG	Applying GPT-4o and Prompt Engineering in Automated Financial Surveys and Financial Advice

July 27  
7月27日

Session C: Fintech and Stock Market  
Session Chair: Jiaquan YAO, Jinan University

NO.	TIME	NAME	TITLE
C1	2:00-2:35pm	Xianjiao WU, Xiaochen LIU, Lingfei DENG, Qiang YE and Yang SONG	Responsive Yet Non-Human: The Dual Influence of Financial Chatbots on Empathic Engagement During Stock Price Plunge
C2	2:35-3:10pm	● Qian'Ang MAO, Jiaxin WANG, Jiaqi YAN and Hongliang SUN	Demystifying Underground Crypto Financing in International Conflicts: Identification of Key Roles and Transactions with Graph Neural Networks
C3	3:10-3:45pm	Jianxuan XIN, Yuhong ZHAN and Hao XIA	High-Frequency Trading and Lead-Lag Relationship Between Convertible Bonds and Stocks: A Chinese Market Perspective
3:45-4:15pm		Coffee break The 3rd floor of Building 5 5号楼3楼	
C4	4:15-4:50pm	Shibo YANG, Jianxuan XIN and Hao XIA	Applying Genetic Algorithms to Develop Market-Adaptive Factors in the Chinese Stock Market
C5	4:50-5:25pm	Pei DENG and Ning ZHANG	Fake News Media Sentiment Mining Based on Large Language Model and Its Impact on Stock Price



July 27  
7月27日

Session D: AI in Business and Society  
Session Chair: Ji WU, Sun Yat-sen University

NO.	TIME	NAME	TITLE
D1	2:00-2:35pm	Yunzhi LU, Zhenyang TANG and Yue XU	Do Industrial Robots Affect Labor Investment Efficiency?
D2	2:35-3:10pm	Jianshu HAO, Zhiyang ZHANG, Tong SUN and Guangxin JIANG	A Hyper-Speed Non-Redundant Bipartite Graph Traversal Algorithm for Prescribed Degree Sequence
D3	3:10-3:45pm	● Xiaoyu YAO, Renzhi GAO, Tianyi MA and Hefu LIU	Enhancing Online Learning through Time-sync Comment: A Knowledge-relevant Perspective
3:45-4:15pm		Coffee break The 3rd floor of Building 2 2号楼3楼	
D4	4:15-4:50pm	Yinghao PAN, Ying JI, Jie WU and Liangfei QIU	How to Wake up Inactive users: Evidence from A Commercial Bank Field Experiment
D5	4:50-5:25pm	Chen LI, Zhiya ZUO, Weiquan WANG and Qiang YE	Selective Engagement Effect of Algorithmic Predictions in Online Investment Communities

July 27  
7月27日

Session E: NFT & BlockChain  
Session Chair: Jiaqi YAN, Nanjing University

NO.	TIME	NAME	TITLE
E1	2:00-2:35pm	Yimiao ZHANG, Jing REN and Ding DING	Understanding the Trading Sustainability of Music NFTs
E2	2:35-3:10pm	● Jiaxin WANG, Qian'Ang MAO, Hongliang SUN and Jiaqi YAN	Smoke and Mirrors: Uncovering Hidden Delegates within Crypto Gambling Ecosystems
E3	3:10-3:45pm	Jing REN, Yimiao ZHANG, Wenting LIU and Ding DING	To Buy or Not to Buy? Exploring the Trading Trends in Music NFT Market
3:45-4:00pm		Coffee break The 3rd floor of Building 2 2号楼3楼	
E4	4:00-4:35pm	Dongyang HE and Yuewen LIU	Invest in NFTs with Confidence: A Multimodal and Interpretable Deep Learning Approach to NFT Price Forecasting
E5	4:35-5:10pm	Jie LIU, Ran PAN and Yang LIU	Who Prefers the NFT? The Economic Impact of Consumer Differentiation on the NFT Platform
E6	5:10-5:45pm	Ya CHEN, Yingying QI, Yongbin PAN and Liang LIANG	How does Social Media Attention Impact the Market Value of Decentralized Financial Platforms? An Empirical Analysis based on MakerDAO

● Venues Maps



● Main meeting place Academic Lecture Hall, Building 6	主会场:6号学术报告厅
● Session A 5-101, International Institute of Finance IS & Finance Interface	分会场A:5号教学楼5-101
● Session B 5-102, International Institute of Finance Generative AI in Finance	分会场B:5号教学楼5-102
● Session C 5-302, International Institute of Finance Fintech and Stock Market	分会场C:5号教学楼5-302
● Session D 2-302, International Institute of Finance AI in Business and Society	分会场D:2号教学楼2-302
● Session E 2-303, International Institute of Finance NFT & BlockChain	分会场E:2号教学楼2-303

# Presentation Guidelines

## 报告注意事项

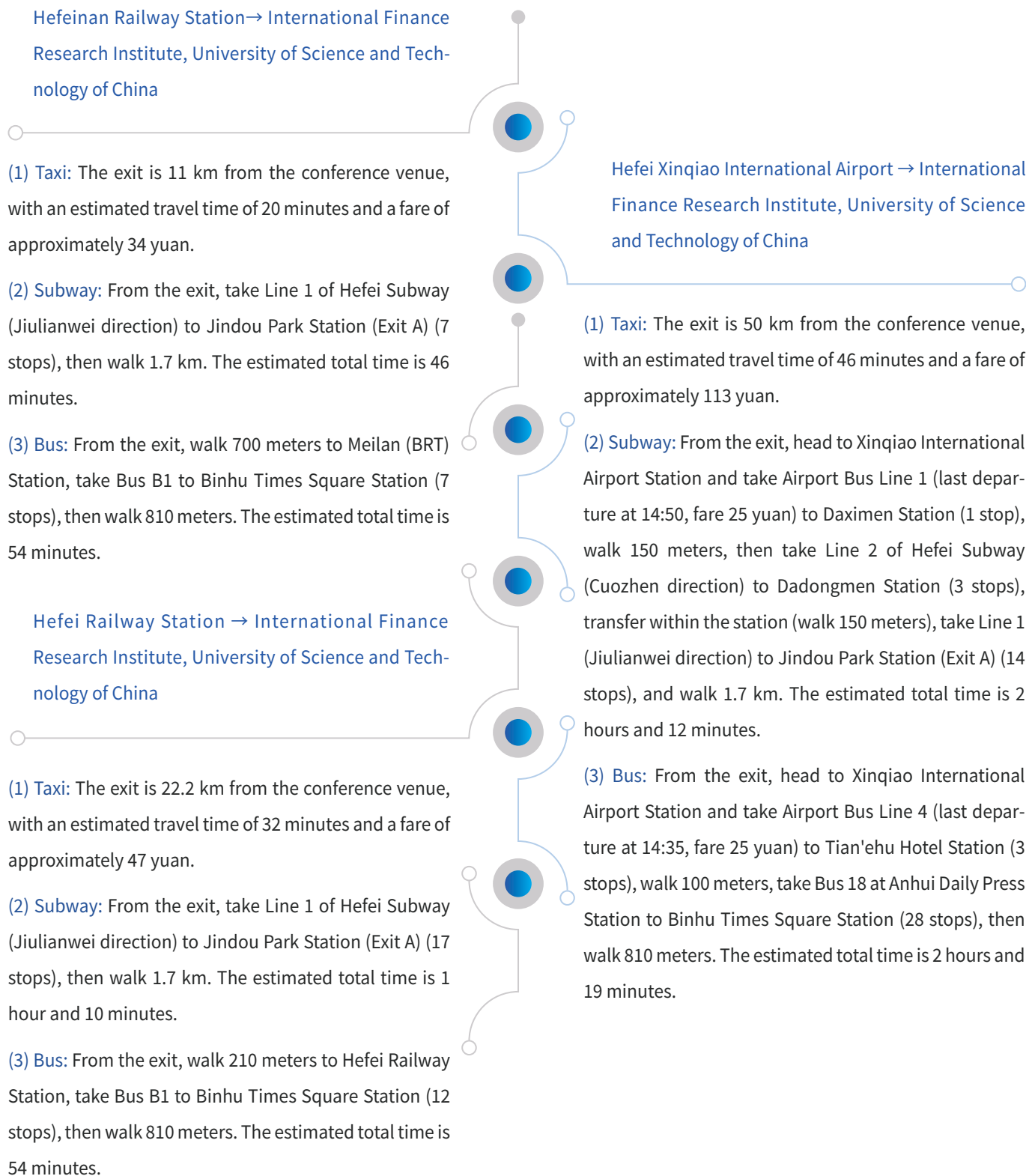
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- 1. Presentations are recommended to be prepared and delivered in English.
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- 2. Kindly dress in either a suit or smart casual attire, and arrive at the presentation venue at least 5 minutes prior to the designated session
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- 3. Please save your presentation file on a USB memory stick and bring it to the session.
- 
- 4. Please give your presentations in Microsoft PowerPoint or Adobe Acrobat Reader.
- 
- 5. The time for an oral presentation is 30 minutes (plus additional 5 minutes for Q&A and setup/transition).
- 
- 6. The session chair is responsible for organizing the session, introducing the presenters, and reminding the presentation time.
-

# Conference Guidelines

## 会议须知

### ● Traffic Directions



● 交通指南

合肥南站(高铁站)→中国科学技术大学国际金融研究院

(1) **出租车**: 出站口距离会议地点11公里, 预计时间20分钟, 预计乘车费用34元。

(2) **地铁**: 出站口, 至合肥南站轨道交通1号线(九联圩方向)至金斗公园站(A站口)下车(途经7站), 步行1.7公里, 预计时间46分钟。

(3) **公交车**: 出站口, 步行700米至梅兰(BRT)站, 乘坐B1路至滨湖时代广场站下车(途经7站), 步行810米, 预计时间54分钟。

合肥新桥机场→中国科学技术大学国际金融研究院

(1) **出租车**: 出站口距离会议地点 50 公里, 预计时间 46 分钟, 预计乘车费用 113 元。

(2) **地铁**: 出站口, 至新桥国际机场站, 乘坐机场巴士 1 号线 (末班发车 14:50, 票价 25 元) 至大西门站下车 (途经 1 站), 步行 150 米, 乘坐安农大站轨道交通 2 号线 (撮镇方向) 至大东门站下车 (途经 3 站), 站内换乘步行 150 米, 乘坐轨道交通 1 号线 (九联圩方向) 至金斗公园站(A站口)下车 (途经 14 站), 步行 1.7 公里, 预计时间 2 小时 12 分钟。

(3) **公交车**: 出站口, 至新桥国际机场站, 乘坐机场巴士 4 号线 (末班发车 14:35, 票价 25 元) 至天鹅湖酒店站 (途经 3 站), 步行 100 米, 安徽日报社站乘坐 18 路, 至滨湖时代广场站下车 (途经 28 站), 步行 810 米, 预计时间 2 小时 19 分钟。

合肥火车站→中国科学技术大学国际金融研究院

(1) **出租车**: 出站口距离会议地点 22.2 公里, 预计时间 32 分钟, 预计乘车费用 47 元。

(2) **地铁**: 出站口, 至合肥火车站轨道交通 1 号线 (九联圩方向) 至金斗公园站(A站口)下车 (途经 17 站), 步行 1.7 公里, 预计时间 1 小时 10 分钟。

(3) **公交车**: 出站口, 步行 210 米至合肥火车站, 乘坐 B1 路至滨湖时代广场站下车 (途经 12 站), 步行 810 米, 预计时间 54 分钟。

### 住宿安排

Huifengwanyun Hotel Hefei 安徽高速徽风皖韵酒店	Agreed Price: 500 yuan  Contact Person: Manager Sun 13966667890  Address: No. 1588, Tibet Road, Baohe District, 1.6km from the venue	协议价:500元  联系人 :孙经理 13966667890  地址:包河区西藏路1588号,距离会场1.6km
International Finance Research Institute Apartments (Single Rooms, Limited Quantity, First Come First Serve) 国金院公寓(单人间，数量有限定完即止)	Agreed Price: 120 yuan  Contact Person: Ms. Li 15155908540  Address: No. 1789, Guangxi Road, Yandun Street, Binhu New District, Baohe District, 100m from the venue	协议价:120元  联系人:李老师15155908540  地址: 包河区滨湖新区烟墩街道广西路1789号，距离会场100m
Atour Hotel 亚朵酒店	Agreed Prices:  Deluxe King Room: 320 yuan with double breakfast  Deluxe Twin Room: 350 yuan with double breakfast  JIMU King Room: 370 yuan with double breakfast  JIMU Twin Room: 400 yuan with double breakfast  Contact Person: Manager Fang 18326383531  Address: No. 1988, Yungu Road, Baohe District (190m walk from Exit 4 of Yungu Road Subway Station), 2.4km from the venue	协议价:  高级大床房320/双早  高级双床房350双早  几木大床房370/双早  几木双床房400/双早  联系人:方经理18326383531  地址: 包河区云谷路1988号(云谷路地铁站4号口步行190米), 距离会场2.4km
Hefei Jinpeng Plaza Hotel (Binhu Branch) 合肥金鹏广场酒店（滨湖店）	Agreed Price: 260 yuan  Contact Person: Manager Qian 19955121887  Address: Intersection of Guiyang Road and Shugang Road, Binhu District, Hefei, 4.9km from the venue	协议价:260元  联系人:钱经理19955121887  地址:合肥市滨湖区贵阳路与束岗路交叉口,距离会场4.9km
	<b>Note: Hotel expenses are to be covered by the guests themselves. The booking password is "Attending the International Conference on Smart Finance, University of Science and Technology of China".</b>	<b>备注:酒店需自费,预定口令为参加“中国科大智慧金融国际会议”。</b>

## ● Safety Instructions

### Venue Safety

- (1) Please sign in and collect conference materials in designated areas, avoiding lingering in crowded or unauthorized areas.
- (2) It is strictly prohibited to bring dangerous goods, flammable, explosive, and contraband items into the venue. Security checkpoints will be set up, and all attendees need to cooperate with security personnel for inspection.
- (3) Please keep the venue clean and tidy, and do not litter. In case of an emergency, please evacuate in an orderly manner according to the evacuation instructions within the venue.

### Personal Safety

- (1) Please keep your personal belongings safe and avoid leaving valuables in conspicuous or unsupervised places.
- (2) During the conference, please ensure your mobile phone is accessible to receive relevant conference notifications and emergency contacts.
- (3) If you encounter suspicious individuals or behaviors, please report them to venue staff or security personnel promptly.

### Fire Safety

- (1) Please familiarize yourself with the fire-fighting facilities, emergency exits, and evacuation routes within the venue to ensure a swift evacuation in case of an emergency.
- (2) Smoking, use of open flames, or unauthorized electrical wiring is strictly prohibited within the venue.
- (3) In case of a fire or other emergency, please remain calm and evacuate in an orderly manner according to the evacuation instructions.

### Other Precautions

- (1) Please abide by the conference discipline and regulations, and refrain from making loud noises or disrupting the order within the venue.
- (2) Please respect others' privacy and rights, and avoid taking photos, videos, or audio recordings without permission.

# Introduction to the Organizer

## 主办单位介绍

### ● School of Management, USTC

The School of Management (hereafter, the “School” ) was established in June 1995. The mission of the School is “to generate ideas and tools to enrich management theory and practice, to develop talents and leaders.” Based on the background of a research university of USTC, over 25 years of hard work, the School of Management has continuously produced international-level research outcomes, cultivated numerous scientific research talents and senior management talents, and undertaken many high-level scientific research projects. The School has achieved international accreditation by the Association to Advance Collegiate Schools of Business (AACSB) and the Association of Masters in Business Administration (AMBA), as well as gaining the five-star certification in the QS Stars ratings of Business Schools. The School ranks among the top business schools in mainland China.

The School of Management consists of the Department of Business Management, Department of Management Science, and Department of Statistics and Finance, as well as the MBA, EMBA, and MF professional degree education centers and EDP executive training and development project center. The School has built a talent-training and scientific research system which includes three first-level disciplines: high-quality management science and engineering, statistics, and business management. At the same time, the School has set up the following programs:

- Three Master of Science degrees in Business Administration, Management Science and Engineering, and Statistics;
- Five Professional Degree Master Programs: Master of Finance (MF), Master of Applied Statistics (MAS), Master of Business Administration (MBA), Executive Master of Business Administration (EMBA), and Master of Engineering Management(MEM);
- Three Academic Doctoral Programs: Business Management, Management Science and Engineering, and Statistics;
- One Engineering Doctoral Degree Program.

The School has contributed many innovative outcomes in fields such as decision-making science, supply link management, risk management, and service operation, with results at the cutting-edge international level. It has also made rapid progress in strategic management, conduct behavior, crisis management, and the technological economy, and has played a leading role in the country.



The School follows the principles of exchange, openness, and international cooperation, with close partnerships and training plans with universities and research institutes in North America, Australia, Japan, Singapore, China Hong Kong, and China Taiwan (UTSC-UW, USTC-NUS, USTC-UIUC, USTC-CityU). It has employed dozens of foreign and domestic experts and scholars as consultants and part-time professors, and their engagement has made the School's teaching and research closely related to the demands of society.

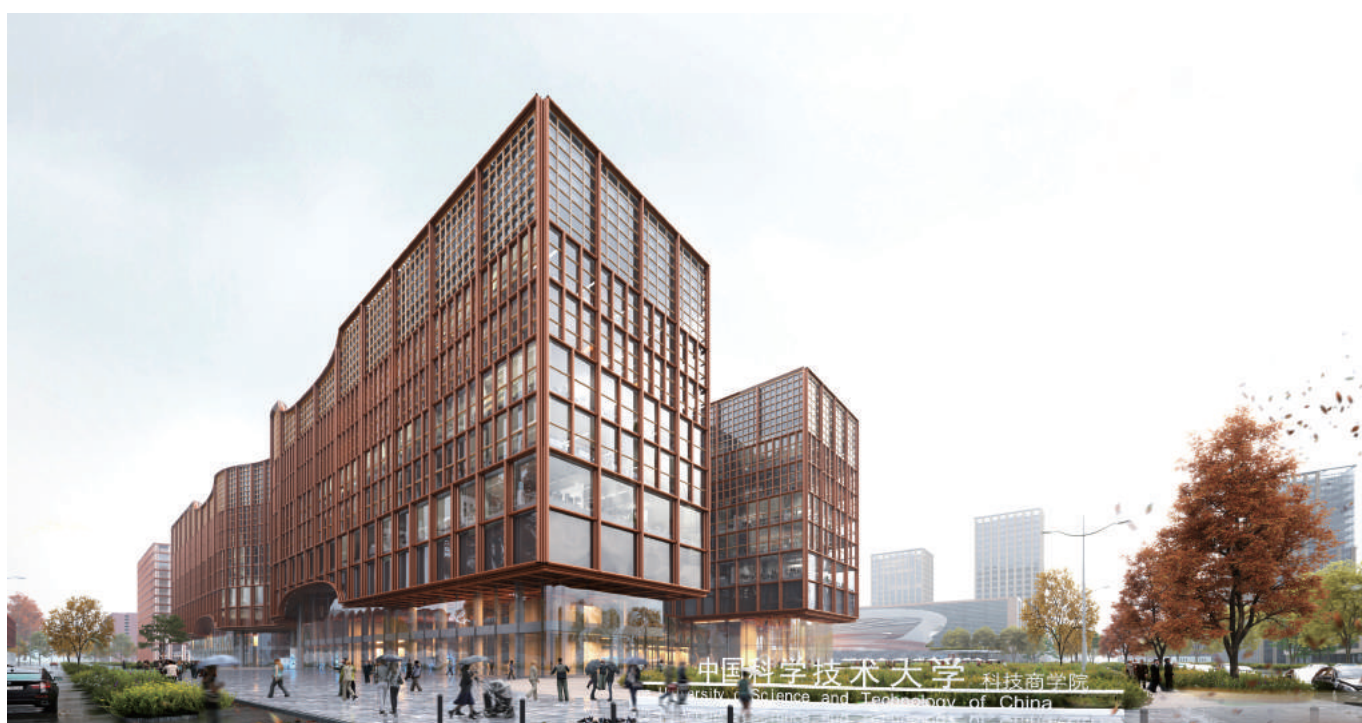


## ● The Faculty of Business for Science and Technology, USTC

The Faculty of Business for Science and Technology, USTC (hereinafter referred to as "the Faculty") was established on October 26, 2022, by Anhui Provincial Government and the University of Science and Technology of China, and it operates as a secondary faculty within the university. The establishment of the Faculty is an important initiative by the Anhui Provincial Committee and Government to implement the spirit of General Secretary Xi Jinping's important speech on Anhui's development and to realize the strategic goal of creating a "three districts and one zone" (a hub for technological innovation, a gathering place for emerging industries, a new high ground for reform and opening up, and a zone for comprehensive green transformation in economic and social development).

The Faculty focuses on addressing the issue of disconnection between research and the economy, known as the "two skins" problem, and primarily engages in the development of disciplines in the field of science and technology industry, talent cultivation, scientific research, technology transfer, and international cooperation and exchanges, striving to build a world-class school of business and technology with Chinese characteristics.

Leveraging the robust research capabilities, educational standards, faculty strengths, and industrial resources of the University (USTC) and the Chinese Academy of Sciences, the Faculty draws extensively from the experiences of top business schools both domestically and internationally. It actively explores a teaching and training model that combines practice, hands-on experience, effectiveness, and theory, aiming to cultivate interdisciplinary talents who understand technology, industry, investment, marketing, and management. The Faculty is committed to building a school of business and technology that integrates an education center, a practical training base, and a research base. This empowers the commercialization of scientific and technological achievements and the nurturing of technology industries, providing talent and technological support to promote the deep integration of the innovation chain, industrial chain, capital chain, and talent chain, and to accelerate the transformation of scientific and technological achievements into new productive forces.



● The International Institute of Finance, USTC



The International Institute of Finance under the University of Science and Technology of China (USTC) is a collaborative innovation platform co-founded by the Hefei municipal government and USTC as part of their comprehensive strategic cooperation. With the mission "Deep Data, Global Perspective," the institute focuses on finance, big data, internationalization, and interdisciplinary studies. It aims to be a hub for world-class financial scholars, a training base for international financial innovation talent, a platform for open innovation and entrepreneurship in Chinese finance, and a driver for the transformation and promotion of the financial industry.

Located at the core of the Binhu International Financial Back-end Service Base in Hefei, the institute covers an area of 41,500 square meters (approximately 62 acres) and includes facilities for teaching, research, offices, meetings, and incubation. It encompasses five major platforms: basic innovation, education and training, summit forums, innovation and entrepreneurship, and think tanks. The institute officially began operations in September 2019 and plans to become a leading base for financial education and talent cultivation in China.

The institute prioritizes teaching and research, closely integrates industry, academia, and research, and promotes multi-party cooperation for mutual benefit. It aims to create a foundation for research, innovation, and education platforms, while serving the local community by strengthening cooperation with financial institutions and leveraging its advantages in scientific and technological innovation.

# Conference Contacts

会务联系人

事项 Item	联络人 Contact Person	联系电话 Phone Number
住宿餐饮 Accommodation & Catering	王梦婷 Mengting WANG	13966682216
交通信息 Transportation	方星 Xing FANG	15955136181
现场会务 On-site Conference	高赵华 Zhaohua GAO	15256970628
学术相关 Academic Related	马天怡 Tianyi MA	13866720826
其他需求 Other Needs	于思远 Siyuan YU	17333199948



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