







## Asia Sustainability and ESG Summit

KMUTT KX KNOWLEDGE EXCHANGE, BANGKOK

AUG 17-19, 2023



#### Special issue call for papers

Research in International Business and Finance

#### ESG Integration: An Asian Perspective

The global movement to fight climate change, and to achieve sustainable development goals, via environmental, social, and governance (ESG) integration continues to generate tremendous research interest. However, as ESG research has recently accelerated, it is time to explore the challenges and performance of ESG integration specifically in the Asian context. This SI welcomes research related to ESG disclosure and information asymmetry

(e.g., accounting), ESG integration (e.g., finance), as well as ESG issues in the real-estate sector. Topics include, but are not limited to:

- ESG disclosure and ESG ratings divergence in
- Impact of media attention on ESG performance in Asia
- COVID-19 impacts on ESG integration in Asia
- Responsible investing and green financing in the real-estate sector in Asia
- The value of ESG practices for the real-estate sector in Asia
- ESG greenwashing in Asia
- ESG initiatives and values of Asian firms

#### Manuscript submission information:

This SI adopts a two-stage submission and evaluation process

Stage 1: To be considered by the SI, the paper should be presented at the Asia Sustainability and ESG Summit to be held in Bangkok, August 17–19, 2023. While a full paper is welcome, we will consider early-stage research work with a clear research hypothesis and some preliminary data analysis or research findings. Research drafts should be submitted in either Microsoft Word or pdf formats, no later than end of day **July 8, 2023** (Hong Kong time). Papers accepted for presentation but failing to be presented **F2F** during the assigned conference session will not be further considered for the SI. Presenters will receive decisions and feedback from the guest editors within 3 months after the July 8 presentations.

Stage 2: All August 2023 presented papers with positive recommendations from the SI co-editors will be invited to submit to the SI portal at the RIBAF website and invited to present the finished papers to an ESG Summit (details forthcoming for accepted authors) in June 2024. It is **NOT** a requirement to present the papers at the 2024 conference for publishing in the SI.

Submission procedure for the SI will be provided after Stage 1. All papers will be peer-reviewed according to Elsevier's and RIBAF's policy. This SI will be an article collection or virtual SI. This means that accepted articles will be immediately sent to production rather than waiting for a bundling of all eventually accepted articles. Articles from this SI will be clearly marked as special issue articles. Please ensure you read the Guide for Authors before submitting your manuscript.

#### Guest editors:

Louis T.W. Cheng Dr. SH Ho Professor of Banking and Finance Hang Seng University of Hong Kong louischeng@hsu.edu.hk C.S. Agnes Cheng Dale Looper Chair in Accounting University of Oklahoma agnescheng@ou.edu Jianfu Shen The Hong Kong Polytechnic University jeff.jf.shen@polyu.edu.hk

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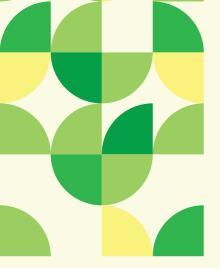












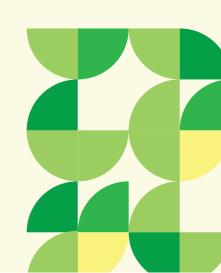
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#### **WELCOMING MESSAGE**

On behalf of the Research Centre for ESG at the Hang Seng University of Hong Kong (HSUHK) and King Mongkut's University of Technology Thonburi (KMUTT), I would like to welcome and thank all of you for attending the Asia Sustainability and ESG Summit 2023. Our sincere appreciation goes to Dean Vorapoch Angkasith of Graduate School of Management and Innovation, and his staff at KMUTT for their support, making the ESG Summit a resounding success.

ESG integration has attracted different sectors' interests globally. However, there is little discussion in the challenges and performance of ESG integration in Asia. We aim to provide a platform for various stakeholders, from researchers to industry professionals, to share their research findings and practical insights in ESG integration and business sustainability.

Industry speakers include Dr. Jacky Tang (MD, Goldman Sachs), Dr. Ally Adigue (Head of GRI ASEAN Regional Hub) and Tientip Subhanij (Division Chief, UNESCAP. Their topics include latest ESG research in finance and ESG integration in asset management, policy issues, and best practice in ESG disclosure.

For academic presentations, we have a total of 12 papers organized in three concurrent sessions. In addition, we are glad to have Prof. John Goodell and Prof. C.S. Agnes Cheng to give opening remarks to discuss their views on ESG research. They also take the lead in managing the Special Issue of the Research in International Business and Finance (RIBAF).

Finally, we strongly believe that the Summit will serve as a great opportunity for ESG stakeholders to network and learn from each other. To demonstrate our confidence and commitment, we proudly announce that the next Summit will be co-hosted by the Research Centre for ESG, HSUHK and Shenzhen Audencia Financial Technology Institute, Shenzhen University in Shenzhen, China, May 2024. We hope you enjoy the Summit and find it worthy of your time.

Professor Louis CHENG
Chairman, Asia Sustainability and ESG Summit 2023
Dr. S H Ho Professor of Banking and Finance
Director of Research Centre for ESG
The Hang Seng University of Hong Kong



## MAIN SPEAKERS











Prof. Louis T.W. Cheng

Dr. S H Ho Professor of Banking and Finance Director of Research Centre for ESG Director of Research Institute for Business The Hang Seng University of Hong Kong

Dr. Cheng is the Dr. S H Ho Professor of Banking and Finance at the Hang Seng University of Hong Kong. He is a member of the Hospital Governing Committee of Ruttonjee & Tang Shiu Kin Hospitals (April 2023 – March 2024). He was a member of the Investment Committee of the Hospital Authority Provident Fund Scheme (2016-2022) in which he led the effort in promoting ESG integration for the investment portfolio. Dr. Cheng actively engages in ESG and green finance research. In addition to publishing on Green Bond, he received various research donation and grants related to ESG and financial services for a total exceeding HKD8mil. He is also a coauthor of a book chapter titled "Fintech Unicorns" in The Palgrave Handbook of Fintech and Blockchain, 2021.

Dr. Cheng is a member of the Business Studies Assessment Panel for Competitive Research Funding Schemes for the Local Self-financing Degree Sector under the Research Grants Council (RGC). He also served as a member of the Business Studies Panel (Joint Research Schemes) for the RGC, Solicitors Disciplinary Tribunal Panel, and University Council and Trustee Board of the Hong Kong Polytechnic University Pension Fund. He is currently a member of the Examination Board of The Institute of Financial Planners of Hong Kong (IFPHK).

Dr. Cheng graduated with a DBA in Finance from Louisiana Tech University in 1989. He has been a CFPCM certificant since 2001. Before joining Hang Seng University, he was Professor of Finance and Director of Economic Sustainability and Entrepreneurial finance at PolyU. From 1989 to 1998, he was an Assistant Professor and then Associate Professor at Murray State University in Kentucky. In 2003, he served as the HSBC Fellow at the University of Exeter in the UK. Moreover, he has over 100 articles and books published including the Journal of Finance. Dr. Cheng is an author of Fundamentals of Financial Planning, and the lead author of Financial Planning and Wealth Management: An International Perspective, both by McGrawHill.

Dr. Cheng served as a project consultant for various organizations including United Nations, Bank of China (HK) Private Banking, Investor Education Centre (IEC), Securities and Futures Commission (SFC), Mandatory Provident Fund Scheme Authority (MPFA), Value Partners, Agricultural Bank of China (HK) Private Banking, Bank Consortium Trust Hong Kong, Fubon Bank, Hong Kong Exchanges (HKEx), Charles Schwab (US), Tai Fook Securities, and Hong Kong Securities and Investment Institute (HKSI).









**Dr. Jacky Tang** 

#### Managing Director and Chief Investment Officer Portfolio Management Group Goldman Sachs (Asia)

Jacky Tang is the managing director and the chief investment officer for Goldman Sachs Portfolio Management Group in Asia Pacific. He also heads up the Portfolio Advisory Group, the Investment Strategy Group, and the Sustainable Solutions Group for Goldman Sachs Consumer and Wealth

Management Division in Asia. He is responsible for centralized discretionary portfolio management for ultra-high net worth and institutional clients across Asia Pacific. Jacky is also responsible for advising clients on strategic asset allocation, tactical investment strategies, and ESG investment solutions. He has served as the co-chair of the Asia PWM Sustainability Council and PWM Content Council since 2017. Previously, Jacky spent two years as a macro strategist in the Investment Strategy Group, covering Asia Pacific economics and macro strategy.

Prior to joining Goldman Sachs, Jacky worked at Credit Suisse, where he was head of Greater China Equity Research. Prior to that, he was head of Hong Kong Equity Strategy at Merrill Lynch. Earlier in his career, Jacky worked as an investment strategist at Brevan Howard Asset Management, managing an emerging markets hedge fund. Jacky has served as an adjunct professor for the City University of Hong Kong's department of Economics and Finance and has led a number of workshops in behavioral finance, sustainable finance, financial markets, asset allocation and portfolio management. He also served as the masters dissertation supervisor on sustainable finance for the University of Cambridge. Jacky earned a PhD in Economics from the Shanghai University of Finance and Economics and a master's degree in Sustainability Leadership from the University of Cambridge.



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#### Dr. Michael Wu

#### **Chairman of Creative Asset Management**

Dr. Michael Wu, holds a doctor degree in business administration (Best Thesis Award) and a master degree in corporate governance from the Hong Kong Polytechnic University. He also holds a master degree in business administration from Northeast Louisiana University, a diploma of China trade and investment from the Peking University, a diploma of China laws from the Guangdong Economic Laws Research Centre. He is a fellow member of the Hong Kong Securities and Investment Institute, associate member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute.

Dr. Wu has extensive experience in financial investment and corporate finance. He is the chairman and responsible officer of Creative Asset Management Ltd, a boutique asset management company licensed under the Hong Kong Securities and Futures Ordinance for carrying out portfolio and investment management services in Greater China region.









Prof. C.S. Agnes Cheng

Professor of Accounting
Dale Looper Chair in Accounting
University of Oklahoma

Prof. C.S. Agnes Cheng is the Dale Looper Chair in Accounting in the Price College of Business. She was the Chair Professor and Head at the School of Accounting and Finance, the Hong Kong Polytechnic University before joining the University of Oklahoma. She obtained her Doctor of Philosophy degree in Accountancy from University of Illinois at Urbana-

Champaign, USA. She has taught at University of Houston and Louisiana State University; and has visited University of Arkansas and Securities and Exchange Commission as a Visiting Scholar. Prof. Cheng's current research interest focuses on empirical financial accounting research. She published numerous articles including a research monograph (Studies in Accounting Research #29, published by American Accounting Association). She has publications in Journal of Accounting Research, The Accounting Review, Journal of Financial Economics, Decision Sciences, Review of Economics and Statistics, Journal of International Business Studies, Journal of Business, Finance and Accounting, Auditing, A Journal of Practice and Theory, Accounting and Business Research, and Journal of Management Accounting Research. She has served on numerous editorial boards including The Accounting Review and the Contemporary Accounting Research. She is currently serving as Editor for Journal of Business Finance and Accounting, Journal of Accounting, Auditing and Finance (conference), Journal of International Accounting Research, Associate Editor for Journal of Financial Stability; and as Senior Track Editor for China Accounting and Finance Review. Prof. Cheng has also provided key services for several accounting organizations including President for CAPANA and Vice President - International for AAA.



Prof John W. Goodell

#### Professor of Finance University of Akron

John W. Goodell is a Professor in the College of Business of The University of Akron. His research interests focus on the impact on financial systems of national culture, and institutions. In 2011 he received the Stockholm School of Economics/Women in the Academy of International Business Award for Increased Gender Awareness in International Business Research. His research has been highlighted in numerous media outlets including the Washington Post, PBS News Hour, and Bloomberg Business week, as well

as the blogs of the Columbia University and Duke University law schools. He is formerly Assistant Editor of the Journal of Teaching in International Business, and formerly served on the Board of the Southwestern Finance Association. Since completing his PhD from Kent State University in 2008, he has co-authored over seventy articles and book chapters, including articles in the Journal of Banking and Finance, International Business Review, Energy Economics, and the Journal of Business Ethics. He is currently Editor-in-Chief of Elsevier's Research in International Business and Finance; as well as an Associate Editor for several leading finance journals. He is frequently invited to speak at international conferences and events.









#### Dr. Tientip Subhanij

Chief of Investment and Enterprise Development United Nations Economic and Social Commission for Asia and the Pacific (ESCAP)

Ms. Tientip Subhanij is Chief of Investment and Enterprise Development of United Nations ESCAP. She has more than 20 years of experience in macroeconomics, financial sector, international trade and investment issues. Throughout her career, she has served in several key managerial

and professional positions in academia, government and private sector, including the Bank of Thailand, the Stock Exchange of Thailand, Bank for International Settlements and South East Asian Central Banks. At United Nations ESCAP, she has managed a large portfolio of work on climate finance, SME financing and infrastructure investment for a wide range of countries in Asia Pacific region and beyond.

She provided advisory services on sustainable capital market development and successfully helped the Royal Government of Bhutan issue its first-ever sovereign bond in 2020. She is a founder of the Infrastructure Financing and Public- Private Partnership Network of Asia and the Pacific and is instrumental in mobilizing private finance for sustainable development. She has published widely in the areas of macroeconomics, financial market, international finance, business and investment. Ms. Subhanij holds a PhD in Economics from the University of Cambridge, United Kingdom.



Dr. Allinnettes Adigue

Head, ASEAN Regional Hub Global Reporting Initiative

Dr Allinnettes Go Adigue is the Head of the ASEAN Regional Hub of the Global Reporting Initiative. As Head of GRI's ASEAN Hub, Ally is tasked to promote the practice of sustainability reporting across Southeast Asia by working with relevant stakeholders to create a conducive policy environment for sustainable business practices, promote wider adoption of sustainability reporting and build the capacity of organizations in sustainability reporting.

A lifelong learner and a global citizen, Ally has lived in 3 continents in the past 19 years. Prior to GRI, Ally has previously worked for the academe, and both the public and private sectors. While working on her PhD, she worked as a graduate research assistant in the field of Climate Change Policy and Economics. She also worked in a retail electricity company in Singapore and for the Office of the President of the Philippines. Ally earned her PhD on Public Policy from the Crawford School of Public Policy at the Australian National University in 2017. She has two Masters degrees: one in Development Studies from the Institute of Social Studies, Erasmus University, The Netherlands; and another in Public Administration from the Lee Kuan Yew School of Public Policy in Singapore. She also has Bachelor's degrees in Law and Political Science.









Dr. Liane Lee
Assistant Professor of Management
HSUHK

Dr Liane Lee has 15 years of senior management experience in product management and large-scale strategic project experiences and represented HSBC in developing landmark infrastructure financial projects such as Renminbi and Deposit Protection Scheme with the Hong Kong Monetary Authority. Her last post was Chief Operating Officer of a

mining company based in the Asia Pacific region with a strong focus on sustainable mining practices, where she works with the geologist to device in sustainability plans to reinstate the original habitat and indigenous tribes that reside in the mine fields. Dr Lee received donation grants of HKD\$360k in big data analytics: workforce analytics. Her research focuses on Corporate Social Responsibility (CSR) related topics, media's impact on stock price, and sentiment big-data analytics.



Vivi Hu
CEO of YoujiVest

Vivi is an entrepreneur, she created her first startup in ECM and DCM while attending university. After graduation, she spent a number of years working for renowned fintech and data companies, and was an early innovator of ESG, who was instrumental in the product development and driving customer adoption in the market. Later, she followed her passion to build another startup using cutting edge technology to influence the market for sustainability with long term revenue gain.

Vivi is a firm believer in technology and sustainability investment that can be combined to build an ecosystem to enhance investment returns and create positive value-add for society as well as the environment. She is multilingual in four fluent languages that includes English, Mandarin, Cantonese and Shanghainese.



### **PROGRAM RUNDOWN**









DAY 1 - August 17, Thursday				
4:00-6:00pm	Registration and Reception	Room XO4AB (FL.10)		
4:30-5:10pm	Opening Remarks: SDG Implementation in Asia and ESG Reporting  Dr. Tientip Subhanij Chief of Investment and Enterprise Development, Trade, Investment and Innovation Division, UNESCAP Dr. Allinnettes Adigue Head of GRI ASEAN Regional Hub Prof. Louis Cheng Dr. S H Ho Professor of Banking and Finance, Director of Research Centre for ESG, Hang Seng University of Hong Kong	Room XO4AB (FL.10)		
5:10-6:00pm	Networking and Refreshment	Room XO4AB (FL.10)		
	DAY 2 - August 18, Friday			
9:00-9:15am	Registration	Room XO4AB (FL.10)		
9:15-9:35am	Welcoming Address  KMUTT President: Associate Professor Dr. Suvit Saetia  HSUHK President: Professor Simon Ho  The GMI Dean, KMUTT: Assistant Professor Dr. Vorapoch Angkasith  Business School Dean, HSUHK: Professor Bradley Barnes	Room XO4AB (FL.10)		
9:35-9:45am	Opening Remarks: Industry Research and Knowledge Transfer in ESG Integration: A Stakeholder Perspective Prof. Louis Cheng Dr. S H Ho Professor of Banking and Finance, Director of Research Centre for ESG, Hang Seng University of Hong Kong	Room XO4AB (FL.10)		
9:45-10:15am	Keynote Speech: ESG Integration in Asset Management: A Dual Materiality Perspective  Dr. Jacky Tang, Managing Director and Chief Investment Officer, Portfolio Investment Group, Goldman Sachs (Asia)	Room XO4AB (FL.10)		







10:15-10:45am	Panel Discussion: Challenges in SDG Implementation and ESG Reporting  Moderator: Prof. Louis Cheng  Panel member 1: Dr. Tientip Subhanij  Chief of Investment and Enterprise Development, Trade, Investment and Innovation Division, UNESCAP  Panel member 2: Dr. Allinnettes Adigue  Head of GRI ASEAN Regional Hub  Panel member 3: Dr. Jacky Tang  Managing Director and CIO, Goldman Sachs (Asia)	Room XO4AB (FL.10)
10:45-11:15am	0:45-11:15am Coffee Break	
11:15am -12:15pm	Round Table Discussion/ Town-hall Meeting  Topic: Opportunities and Challenges of ESG Education and Research  Moderators: Prof. Carlos Lo Director of Centre for Business Sustainability, CUHK  Prof. Piyush Sharma John Curtin Distinguished Professor, Curtin University Dr. William Yu CEO of WGO  Mr. Hauman Yeung Chairman of Sustainability Professional Association  Participants (All are welcome)	Room XO4AB (FL.10)
12:15-1:30pm	Networking Lunch (Included)	Cafeteria at FL.9
1:45-2:15pm	Opening Remarks: Latest Research in ESG Disclosure  Prof. John Goodell  Chief Editor of RIBAF, University of Akron  Prof. C.S. Agnes Cheng  Professor of Accounting, University of Oklahoma	Room XO4AB (FL.10)







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2:15-2:45pm	Panel Discussion: Big Data Analytics and Machine Learning for ESG Research: An Overview of ESG Data  Moderator: Prof. Louis Cheng Hang Seng University of Hong Kong Panel member 1: Dr Liane Lee Assistant Professor, Hang Seng University of Hong Kong Panel member 2: Ms. Vivi Hu CEO of YoujiVest	Room XO4AB (FL.10)			
2:45-3:00pm	Coffee Break				
	Paper Presentation (Concurrent Sessions)				
3:00-4:30pm	Venue: Room X11.1 (FL.11)  Session chair: Prof. C.S. Agnes Cheng, University of Oklahoma  1. The Impact of ESG Practice on Firm Value: Evidence from China (MS.f.04)  Tsung-ming Yeh (Kyushu University) and Hiroaki Kidoguchi (Kyushu University)  2. Developer's ESG Reputation Concern and Green Building Development (MS.i.05)  Jianfu Shen (The Hong Kong Polytechnic University), Kwok Yuen Fan (The Hong Kong Polytechnic University) and Daoju Peng (Capital University of Economics and Business, China)  3. Environmental Governance and Discretionary Accounting Choice (MS.i.07)  Feifei LAI (The Chinese University of Hong Kong)  4. Achieving better comparability and transparency: A comparison of ESG reports for listed companies in Hong Kong and Singapore (MS.i.08)  Heather Mui Fong LEE (The Hang Seng University of Hong Kong) and Shanshan SHI (Lingnan University, Hong Kong)  Session 2  Venue: Room X11.2 (FL.11)  Session chair: Dr. Jeff J. Shen, The Hong Kong Polytechnic University  1. The trickle-down effect in green markets: Evidence from Hong Kong (MS.f.03) Ying FAN (The Hong Kong Polytechnic University) and Yuqi FU (Tsinghua University, China)  2. A stakeholder-engagement approach to ESG using big data analytics (MS.i.01)  Liane W.Y. LEE (The Hang Seng University of Hong Kong) and Louis T.W. CHENG (The Hang Seng University of Hong Kong)  3. Selective ESG Practices in REITs Performance: A Global Perspective (MS.i.03) Lu YANG (The University of Hong Kong), Weisheng LU (The University) of Hong Kong), Jianfu SHEN (The Hong Kong) Olytechnic University) and Louis T. W. CHENG (The Hang Seng University of Hong Kong)  4. ESG Divergence and Market Reactions to Covid-19 in China (MS.i.06)  Louis T.W. CHENG (The Hang Seng University) of Hong Kong), Lulu PAN (The Hong Kong Polytechnic University)	Room X11.1 & X11.2 (FL.11)			







3:00-4:30pm	Venue: Room X11.3 (FL.11)  Session chair: Prof. Piyush Sharma, Curtin University  1. The Impact of ESG Practice on Firm Value: Evidence from China (MS.f.04)  Tsung-ming Yeh (Kyushu University) and Hiroaki Kidoguchi (Kyushu University)  2. Air Pollution, Regulations on Emission and Firms' Social Responsibility (MS.f.01)  Jun Myung SONG (Singapore Management University)  3. Constructing a "Carbon Neutrality Index" for the Small and Medium-sized Enterprises in Hong Kong (MS.i.02)  Tak Ming LAM (Lingnan University, Hong Kong)  4. Greenwashing in the Hong Kong Bond Market (MS.i.04)  Anson WONG (The Hong Kong Polytechnic University)  5. Enterprise blockchain adoption in sustainability (MS.i.09)  Rick Ross (Curtin University, Australia)	Room X11.3 (FL.11)		
6:00-8:30pm	Gala Dinner  Restaurant: The Never Ending Summer (Address: 41/5 Charoen Nakhon Rd, Khlong San, Bangkok 10600, Thailand)	The Never Ending Summer		
DAY 3 - August 19, Saturday				
9:30am-12nn	Closed-door meeting for the ASERCC  Co-lead by Louis Cheng and Simon Mak	Room XO4AB (FL.10)		
Summit Ends				



### **NOTES TO PARTICIPANTS**







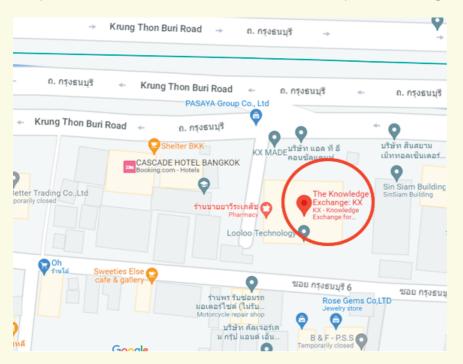


#### **Meeting venue**

#### KMUTT KX Knowledge Exchange

110/1Thanon krung Thon Buri, Bang Lamphu Lang, Thon Buri, Bangkok, Thailand 10600

(https://www.kmutt.ac.th/en/about-kmutt/campus/knowledge-xchange-for-innovation-kx/)

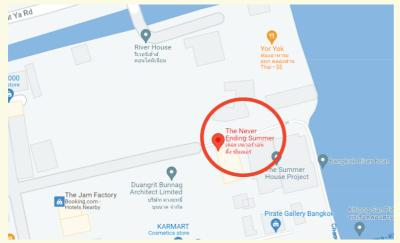




#### Gala dinner venue

#### **The Never Ending Summer**

41/5 Charoen Nakhon Rd, Khlong San, Bangkok 10600, Thailand Tel.: +66 61 641 6952







We sincerely thank Dean Vorapoch Angkasith of Graduate School of Management and Innovation, and his staff at KMUTT for their support.

The Research Centre for ESG at the Hang Seng University of Hong Kong and King Mongkut's University of Technology Thonburi would like to thank you for your participation.

Next year, the Research Centre for ESG, HSUHK and Shenzhen Audencia Financial Technology Institute, Shenzhen University will co-host the Summit. All presented papers related to ESG and sustainability will be considered at the Special Issue of RIBAF, which is expected to be published by the end of 2024. We look forward to seeing you all again at our second Asia Sustainability and ESG Summit in Shenzhen, May 2024.



# CONTACT

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