澳門城市大學
Universidade da Cidade de Macau
City University of Macau

商學院
Faculty of Business

2025
第九屆世界商業倫理論壇
The 9th World Business Ethics Forum

在混亂與沖突時期的道德管理
Managing Ethically in Times of Disruption and Conflict

2025年6月18日至19日 | June 18-19, 2025
澳門城市大學，中國澳門 | City University of Macau, Macau

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主講人 Keynote Speakers

Professor Andrew CRANE
英國巴斯大學，管理學院商業、組織與社會研究中心主任
Director of the Centre for Business, Organisations and Society, School of Management, University of Bath, UK

Professor Simon S.M. HO
香港恒生大學校長
President,
The Hang Seng University of Hong Kong

講者 Speakers

周守晉教授
Prof. Zhou Shoujin
羅世力國際管理資詢有限公司研究總監
Research Director of Rothlin International Management Consulting

尹珏林教授
Prof. Yin Juelin
中山大學
Sun Yat-sen University

張冉教授
Prof. Zhang Ran
華東師範大學
East China Normal University

Dr. Georgina Curto Rex
聯合國大學高級研究員和主管
Senior Research and Team Lead at the UNU Institute

羅世范教授
Dr. Stephan Rothlin SJ
聖約瑟大學
University of Saint Joseph

柯學明女士
Ms. Ruby O
澳門美高梅可持續發展及整合助理副總裁
AVP of Sustainability and Business Synergy at MGM, Macao

陳家銘先生
Mr. Edmund Chan
益創膳食品科技公司聯合創始人
Co-Founder of Meat the Next

陳偉彬先生
Mr. Paul W. B. Chan
慶年企業有限公司聯合創始人
Co-Founder of Hanin Enterprises Ltd.

余倩韻女士
Ms. Emma Yu
Dress Green Limited
聯合創始人

余遠騁博士
Dr. William Yu
世界綠色組織創辦人兼行政總裁
CEO of World Green Organisation

孫美妮女士
Ms. Mary Suen
首席快樂官協會創始人兼執行主席
Founder and Executive Chairman of the Chief Happiness Officer Association Limited

陸希蕾女士
Ms. Hellen Lok
澳電人力資源及可持續發展部總監
Director of HR and Sustainability Dpt of CEM

譚致寧先生
Mr. António Tam
經濟財政司司長辦公室顧問
Adviser, Office of the Secretary for Economy and Finance, Macau

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THE 9th WORLD BUSINESS ETHICS FORUM

"Managing Ethically in Times of Disruption and Conflict"

The World Business Ethics Forum (WBEF) series aims to provide an open platform for academics and practitioners from around the world to share and discuss ideas and issues related to new thinking and research findings in the broad area of business ethics.

The 9th WBEF will be held from 18-19 June 2025 at the City University of Macau. The theme for the 2025 forum is "Managing Ethically in Times of Disruption and Conflict". We invite the submission of research papers that advance our understanding of this broad theme for presentation at this Forum. Conceptual, empirical, and practitioner-oriented approaches are all welcome. Suggested topics include, but are not limited to the following:

1. Managing ethically under post-Covid-19, and other disruptive contexts
2. ESG, sustainability, CSV, CSR, and circular economy, Triple-bottom line (TBL)
3. Values-based approaches to corporate management (e.g., the Junzi corporation, trusteeship)
4. Ethical leadership, ethical reasoning and ethical decision making
5. Institutional safeguards (e.g., whistle-blower protection, anti-money laundering, and anticorruption)
6. Contemporary ethical challenges in marketing (e.g., KOL influence, green consumerism versus "greenwashing", integrity in consumer analytics, consumer protection, and social marketing)
7. Contemporary ethical challenges in accounting (e.g., carbon accounting, green governance, natural capital asset valuation, earnings management, and transparency)
8. Contemporary ethical challenges and opportunities in economics and finance (e.g., fair competition, fairtrade, ethical investments, green bonds, social impact investment, and digital currency)
9. Contemporary ethical challenges in HRM [e.g., green HRM, diversity, equality and inclusion (DEI), meaningful careers, quality of working life, assuring human rights for all employees]
10. Supply chain management ethics (e.g., sustainable procurement and green logistics)
11. AI: Threat to or opportunity for a better world

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City Development Research Association (Macau)
The Chartered Institute of Logistics and Transport

General Information

The Presentation Rooms

The presentation rooms are located on Ho Yin Convention Center – (i.e., HG01, HG02 and HG03) Building. Upon registration, all presented speakers (who submitted to the conference) will be directed to the presentation rooms to upload their presentation materials. As a presenter, you are responsible for your own presentation materials. Volunteers will be in each presentation room to assist. If you bring your personal laptop, please ensure to prepare your own technical devices or any other means to transfer your presentation notes.

Language and Format

The Conference will be conducted in English, which includes presentations, questions and answer sessions.

Name Badges

All delegates will receive a name badge upon registration. The badge is the official pass and must be worn to obtain entry to all the conference presentation sessions and conference dinner.

Mobile phones

Please turn off your mobile phones while you are in the presentation rooms.

WIFI Access

You should be able to access Wi-Fi with
SSID: CityU-Event-Guest
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The Organizing Committee

Dr. Tiffany C. H. LEUNG	**The City University of Macau (Co-Chair)**
Dr. Lawrence LEI	**The Hang Seng University of Hong Kong (Co-Chair)**
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Dr. Liujian HUANG	The City University of Macau (Member)
Dr. Yitian LU	The City University of Macau (Member)
Professor Robin Stanley SNELL	The Hang Seng University of Hong Kong (Member)
Professor Michael SEGON	The Central Queensland University, Australia (Member)

Welcome Remarks

Professor José Alves
Dean, Faculty of Business
City University of Macau

Welcome to the Faculty of Business (FOB) at the City University of Macau—a place where innovation meets opportunity. As Dean, I invite you to embark on a transformative journey that prepares you for the challenges of the 21st century.

At FOB, we drive positive change through innovation, global connectivity, and sustainability. You'll immerse yourself in Macao's multicultural environment, explore the Greater Bay Area, and engage with Portuguese-speaking markets, gaining the skills to thrive in a globalized economy.

We challenge you to step out of your comfort zone, engage with industry leaders, and make a meaningful impact. FOB is a nurturing community that values collaboration, critical thinking, and personal growth. Together, let's shape a future defined by innovation and sustainability.

Programme Rundown
18 June 2025 (Day 1)

Time	Agenda
08:30 – 09:00	Registration
09:00 – 09:10	Welcoming Remarks and Speech **Venue: HG02** **Professor José Alves** Dean of Faculty of Business City University of Macau
09:10 – 09:20	**Co-Organizer Certification Presentation** · Companhia De Relação Pública Macro Limitada **Sponsorship Certification Presentation** · Companhia de Electricidade de Macau (CEM) · Leng Kuan Accounting Centre · Winebrary · SWH Import & Export Company Limited · Wing Best Cleaning Company Limited **Keynote Speakers Certication Presentation** · Professor Andrew CRANE · Professor Simon S. M. HO Group Photos
09:20 – 10:00	**Keynote Speaker 1 – Professor Andrew CRANE** Director of the Centre for Business, Organisations and Society, School of Management, University of Bath, UK Topic: Modern Slavery in Business: How the Worst Forms of Worker Exploitation Thrive in Times of Disruption and Conflict (Speaker will have 30 mins and 10 mins for Q&A)
10:00 – 10:40	**Keynote Speaker 2 – Professor Simon S. M. HO** President, The Hang Seng University of Hong Kong Topic: Corporate Governance, Responsibilities and Sustainability: Social Contracting and Stakeholder Value Perspectives (Speaker will have 30 mins and 10 mins for Q&A)
10:40 – 11:00	**Coffee Break**

Time	Agenda
11:00 - 12:30	**Theme: Incentives and Aspirations for Sustaining the Workforce** **Venue: HG02** **Certication Presentation for Guest Speakers** **Professor ZHOU Shoujin** Research Director of Rothlin International Management Consulting, Beijing, China Topic: Business Ethics and the Value-Driven New Economy: Challenges and Opportunities **Professor YIN Juelin** School of Business at Sun Yat-sen University, China Topic: Linking Awards with ESG Management in the Context of Digital Age **Professor ZHANG Ran** Director of the Department of Public Administration at the School of Public Management, East China Normal University (ECNU), China Topic: Business for Good: The Development Trend and Modernisation of Governance in China's Funeral Industry (3 Speakers - Each speaker will have 20 mins and 8 mins for Q&A)
12:30 - 14:00	**Lunch**
14:00 - 15.30	**Theme: New Challenges for Responsible Corporations** **Venue: HG02** **Certication Presentation for Guest Speakers** **Dr. Georgina Curto REX** Senior Research and Team Lead at the UNU Institute, Macau Topic: Changing the AI Race: Where Financial Success Meet Social Impact **Dr. Stephan ROTHLIN SJ** University of St Joseph, Macau Topic: Confucian Entrepreneurship in Action: the Macau Manifesto **Ms. Ruby O** AVP of Sustainability and Business Synergy of MGM Topic: Functional Integration in Action: High Quality Transformation Through Ethical and Sustainable Practices (3 Speakers - Each speaker will have 20 mins and 8 mins for Q&A)
15:30 - 16:00	**Coffee Break**

Time	Agenda
16:00 – 18:00	**Parallel Session 1 Venue: HG02** **Session Chair: Professor Michael SEGON** **Theme: Leadership, integrity and Sustainable Consumption** 09. From Corporate Diplomacy to Quasi-Sovereign Corporate Power: Geopolitical Competition and the Reshaping of the Global Order Ziqiao WANG (ESCP Business School) Marc OBERHAUSER (ESCP Business School) 12. The Relationship Between Corporate Social Responsibility and Brand Equity, Brand Credibility and Purchase Intention Man Chung WONG (Albert) (Lingnan University) 19. Conscious Corruption: An Analysis of Asian Managers Ethical Decision Making and Organisational Context Michael SEGON (Central Queensland University) Chris BOOTH (Australian Catholic University) Jeremy PEARCE (De Montfort University UK) Firew HAILE (Central Queensland University) 36. The Effectiveness of Nudging on Increasing the Consumption of Plant-based Protein: A Field Experiment Mofei JIA (Xi'an Jiaotong-Liverpool University) Eunkyung LEE (Xi'an Jiaotong-Liverpool University) Ellen TOUCHSTONE (Xi'an Jiaotong-Liverpool University) Yining YU (Xi'an Jiaotong-Liverpool University) Linita RUSLI (Xi'an Jiaotong-Liverpool University) (Each speaker will have 20 mins and 8 mins for Q&A)
16:00 – 18:00	**Parallel Session 2 Venue: HG03** **Session Chair: Dr Bangxing YU** **Theme: Responsible Accounting and Finance** 15. Corporate Social Responsibility and Credit Spread: Evidence from Family Firms in China Na SHEN (Technological and Higher Education Institute of Hong Kong) Jun SU (Beijing Technology and Business University) Kevin AU (The Chinese University of Hong Kong) 34. Environmental Stewardship in Macau's Tourism Industry Development Plan: Analysis from Government Policies and ESG Perspectives Sandy Hou In SIO (MICSRGC) Zhitong CHEN (Beijing Normal-Hong Kong Baptist University) Danny Chi Man LEONG (Beijing Normal-Hong Kong Baptist University) 38. Family CEO and Family Corporate Fraud: A Socioemotional Wealth Perspective Ming DAI (Hunan University) Feng CAO (Hunan University) Bangxing YU (City University of Macau) Tianyu JIA (University of Sheffield) 43. Fraud Triangle Theory and EcoGreen International Group Limited Raymond KH WONG (The Chinese University of Hong Kong) Chi Kit WONG (CFA, CPA) (Each speaker will have 20 mins and 8 mins for Q&A)

Time	Agenda
16:00 – 18:00	**Parallel Session 3 Venue :HG01** **Session Chair: Dr Danni MA** **Theme: Ethical Management** 04. Using Gamification or Virtual Reality to Promote Sustainable and Environmentally Friendly Behavior: Development of Smart Teaching Tiffany C. H. LEUNG (City University of Macau) Bowen DONG (City University of Macau) Yihui TIAN (City University of Macau) 22. ChatGPT as a Digital Companion: Ethical Reflections on Constructive Use, Social Connection, and Mental Health in Singapore Ada Hiu Kan WONG (Singapore University of Social Sciences) Carmen Kar Hang LEE (Singapore University of Social Sciences) 28. Commercialized Feminism: A Critical Discourse Analysis of Female Empowerment Advertising and Ethical Paradoxes Danying LI (Guangdong University of Science and Technology) Ping PENG (Guangdong University of Science and Technology) Xue JIANG (Guangdong University of Science and Technology) 39. Examining the Strategies of B Corps to Integrate Divergent Logics for Creating Shared Value (CSV) Hamid KHURSHID (Hong Kong Metropolitan University) Robin Stanley SNELL (The Hang Seng University of Hong Kong) Crystal Xinru WU (The Hang Seng University of Hong Kong) (Each speaker will have 20 mins and 8 mins for Q&A)
18:00	**End of Day 1 Conference**
19:00 – 21:30	For guests who have pre-registered to join the conference dinner only. Conference dinner at Tromba Rija at Macao Tower Short After Dinner Address – "Business Ethics and Business Schools – Scholars and Practitoner Needs and Directions" Best Conference Paper Award & Outstanding Extended Abstract Award

19 June 2025 (Day 2)

Time	Agenda
08:30 – 09:00	Registration
09:00 – 10:30	**Theme: Supporting Good Practices – Roundtable Discussion** **Venue: HG02** **Dr. William YU** Founder and CEO of World Green Organisation Topic: Business Ethics Interwoven with ESG and Risks **Ms. Mary SUEN** Founder and Executive Chairman, Chief Happiness Officer Association Limited Topic: From Workplace Happiness to Ethical Leadership: Cultivating Corporate Culture in Times of Disruption **Ms. Hellen LOK** Director of HR and Sustainability Department of CEM Topic: The Courage to Do Right: Ethical Leadership in a Changing Era **Mr. António TAM** Adviser, Office of the Secretary for Economy and Finance, Macau SAR Topic: The Company Secretary and Supervisor as Guardian of Ethics and Governance in Financial Institutions **Certication Presentation for Guest Speakers** (Each speaker will have 15 mins and 25 mins allow for Roundtable)
10:30 – 11:00	**Coffee Break**
11:00 – 12:30	**Theme: Deignan Award Winners: Responsible Entrepreneurship** **Venue: HG02** **Certication Presentation for Guest Speakers** **Mr. Edmund CHAN** Co-Founder of Meat the Next Topic: Both Purpose & Profit Thrive in Communities, Nourishing Our Health & Social Inclusions **Mr. Paul W. B. CHAN** Co-Founder of Hanin Enterprises Limited Topic: Strategies for Reducing Carbon Emissions in the Fashion Clothing Industry and Achieving Net-zero Goals **Ms. Emma YU** Co-Founder of Dress Green Limited Topic: Rethinking Fashion: Sustainable Innovations in Uniform Recycling (3 Speakers – Each speaker will have 20 mins and 8 mins for Q&A)

Time	Agenda
12:30 - 14:00	**Lunch**
14:00 - 16:00	**Parallel Session 4 Venue: HG01** **Session Chair - Dr Limeng YU** **Theme: ESG** 35. You Say Economic, I Say Social: An Exploration of Fuyao's ESG Narratives in Cross-Cultural Conflicts Limeng YU (City University of Macau) 05. Stakeholder Engagement Practices in the Hong Kong Stock Market Yuxin YAO (City University of Macau) Bowen DONG (City University of Macau) 16. How do Management Controls Shape Workforce Sustainability? Ada Hiu Kan WONG (Singapore University of Social Sciences) Joyce Linghua WANG (Singapore University of Social Sciences) 24. The Effects of Female Virtual Influencer on Sustainable Fashion Consumption Vai Shiem LEONG (Universiti Brunei Darussalam) Muhammad Abdus SALAM (Universiti Brunei Darussalam) Zeny SARABIA-PANOL (Middle Tennessee State University) (Each speaker will have 20 mins and 8 mins for Q&A)
14:00 - 16:00	**Parallel Session 5 Venue: HG02** **Session Chair - Dr Bangxing YU** **Theme : Mostly Accounting and Finance** 07. Climate-related Disclosure Quality: An Exploration of the Emerging Chinese Companies in a Global Financial Centre Ying GUO (Guangdong University of Science and Technology) Teresa CHU (University of Macau) 26. An Exploration of Airline Industry Corporate Social Responsibility Reporting Behaviour and Practice in Response to Major Accidents Jin-shuo FAN (Macao University of Tourism) Jieqi GUAN (Macao University of Tourism) Lu-yuan TAN (Macao University of Tourism) Yui-yip LAU (The Hong Kong Polytechnic University - SPEED)

Time	Agenda
14:00 - 16:00	31. Corporate Governance and Bank Performance: Evidence from Macao Simon M. S. SO (University of Macau) Siyang WU (University of Macau) 41. The Impact of Peer Abusive Supervision on Third-party's Self-Efficacy and Task Performance: The Moderating Role of Promotion Focus in Unethical Leadership Contexts Litian HUANG (University of Electronic Science and Technology) Yuqin ZHOU (City University of Macau) Jun HUANG (Southwest University) Hancheng HUANG (Hong Kong Baptist University) Yuxuan LI (London School of Economics and Political Science) Wenhua CHEN (Guangzhou College of Technology and Business) (Each speaker will have 20 mins and 8 mins for Q&A)
14:00 - 16:00	**Parallel Session 6** **Session Chair - Professor Carlos NORONHA** **Venue: HG03** **Theme: Accounting for Good** 11. Accountability: Roots, Branches and Limits Gabriel DONLEAVY (University of New England) Carlos NORONHA (University of Macau) 08. External Pressures and Environmental Sustainability Commitment on Biodiversity Accounting Disclosure of Zoos in Ghana Isacc Nana Kofi ASARE (University of Macau) Carlos NORONHA (University of Macau) 25. The Financial Impact of Implicit and Explicit Corporate Social Responsibility: A Meta-Analytic Perspective on State-Owned Enterprises in Emerging Markets Wayne W. LI (York University) 33. Sustainable Banking: Analysis of the Literature and Future Trends Francisco Javier FORCADELL (Rey Juan Carlos University) Elisa ARACIL (ICADE University) Juan José NÁJERA (Rey Juan Carlos University) Fernando ÚBEDA (Autonomous University of Madrid) (Each speaker will have 20 mins and 8 mins for Q&A)

Time	Agenda
16:00 - 16:30	**Coffee Break**
16:30 – 18:00	**Parallel Session 7 Venue : HG01** **Session Chair: Dr Yitian LU (Chinese Section)** **Theme: Innovation for Care and Conservation** 14. Empirical Research on the Demographic Characteristics of Elderly People's Demand for Intelligent Elderly Care Services: Based on the Analysis of 1,013 Questionnaires in Guangzhou Chengwen YANG (Guangdong Polytechnic Normal University) Weifeng PENG (Guangdong Polytechnic Normal University) XiaoHeng CHEN (Guangdong Polytechnic Normal University) 17. The Unspoken Rules of China's Online Calligraphy and Painting Market: An Exploration from Stakeholder and Resource Conservation Theories Xu JIA (Universiti Sains Malaysia) Noor Fareen Abdul RAHIM (Universiti Sains Malaysia) Kaidong YU (City University of Macau) 21. Governance Amid Disruption: An ESG-Anchored Ethical Framework for Macau's Heritage Districts Yiming LIU (Macau University of Science and Technology) Jacob CHAN (City University of Macau) 30. The Impact of Enterprise Digital-intelligent Transformation on Corporate Environmental Performance: The Moderating Role of Climate Risk Mao Yao ZHAO (City University of Macau) Yitian LU (City University of Macau) (Each speaker will have 20 mins and 8 mins for Q&A)

Time	Agenda
16:30 - 18:00	**Parallel Session 8 Venue: HG02** **Session Chair: Dr Liujian HUANG** **Theme: Environmental Management** 23. Sustainability Adaptation to Climate Change: Evidence from the Wine Industries in China Iat Meng CHAN (City University of Macau) 27. Exploring Customers' Brand Identity Based from Sustainable Development Perspective: Evidence from Low-Cost Carriers Lu-yuan TAN (Macao University of Tourism) Yui-yip LAU (The Hong Kong Polytechnic University - SPEED) Jin-Shuo FAN (Macao University of Tourism) Jieqi GUAN (Macao University of Tourism) 40. Research on the Influencing Mechanism of Digital Transformation Export Manufacturing Industry on "Greenwashing" Behavior Under the Dual-Circulation Pattern Zhuoqun WANG (Zhejiang Yuxiang Vocational and Technical College) Bowen DONG (City University of Macau) Boyi WANG (Zhejiang Guangsha Vocational and Technical University) 32. The Ethical Issues of Japanese Employment System - Conflict between "Membership-based employment" and "Job-based employment" NAKAYA Yuka (KOBE University) (Each speaker will have 20 mins and 8 mins for Q&A)
18:00	**End of Day 2 Conference**

Keynote Speaker

Professor Andrew CRANE
Director of the Centre for Business, Organisations and Society
School of Management
University of Bath, UK

Topic: Modern Slavery in Business: How the Worst Forms of Worker Exploitation Thrive in Times of Disruption and Conflict

Andrew Crane is Professor of Business and Society and Director of the Centre for Business, Organisations and Society in the School of Management at the University of Bath, UK. He is a leading author, researcher, educator and commentator on corporate responsibility, the political role of firms, and the business of modern slavery. His books include an award-winning textbook on Business Ethics, the Oxford Handbook of Corporate Social Responsibility, and Social Partnerships and Responsible Business. He is a member of the Forced Labour Forum in the Home Office and is a frequent contributor to the media, including the Financial Times, New York Times, Globe and Mail, Wall Street Journal, The Guardian, and Vogue Business. For more details go to http://andrewcrane.org.

Keynote Speaker

Professor Simon S. M. HO
President
The Hang Seng University of Hong Kong

Topic: Corporate Governance, Responsibilities and Sustainability: Social Contracting and Stakeholder Value Perspectives

Prof. Simon S.M. HO is President of The Hang Seng University of Hong Kong since 2014. He is a certified public accountant in the UK, Australia and Canada. Previously, he was Vice Rector (Academic Affairs) of the University of Macau, Dean of the School of Business of the Hong Kong Baptist University, and Director of the School of Accountancy of The Chinese University of Hong Kong.

Currently he is Chairman of the Citizen Advisory Committee on Community Relations and Member of the Advisory Committee on Corruption, Independent Commission Against Corruption (ICAC) of Hong Kong.

In recognition of his contribution to business ethics and stakeholder-based corporate governance, he was the first Chinese awarded the Faculty Pioneer Award(described as Oscar of the business school world by the Financial Times) by the Aspen Institute, USA. He was elected as one of the 100 Most Influential People in Business Ethics by Ethisphere, one of the world's most recognized bodies in business ethics and anticorruption.

In 2021, he was conferred the Outstanding Achievement Award by The Professional Validation Council of Hong Kong Industries. In 2024, he was granted the Global Outstanding Chinese Award by the Global Outstanding Chinese Association.

Speaker

Professor José Alves
Dean, Faculty of Business
City University of Macau

Prof José C. Alves is the Dean at the Faculty of Business, City University of Macau, since 2018. He holds a Ph.D. in Business Administration from the University of Massachusetts, Amherst, and an M.Sc. in Management from the Catholic University of Portugal & Inter-University Institute of Macau.

He has authored several books and numerous journal articles, focusing on entrepreneurship, international business, and innovation ecosystems. He has delivered keynote talks on topics such as China-Brazil relations and cross-border entrepreneurship and has supervised many MBA and DBA dissertations.

His professional service includes roles as a reviewer for academic journals and membership in various academic organizations. He has also been involved in several commissioned and sponsored research projects. Dr. Alves has industry experience as an assistant engineer, surveyor, loss adjuster, and civil engineer in Portugal.

Speaker

Professor ZHOU Shoujin
Research Director of Rothlin International Management Consulting, Beijing, China

Topic: Business Ethics and the Value-Driven New Economy: Challenges and Opportunities

Professor Zhou Shoujin obtained his master's degree in Chinese linguistics (Philology) in 1993 from Nanjing University, China, and obtained his Ph.D. in Chinese linguistics (Philology) in 2001 from Peking University, China.

He has taught Chinese language and culture (classical and modern), translation and teacher training courses at Peking University, Jiangsu Ocean University, as well as Oxford University, University of London (SOAS), Georgia Institute of Technology (USA), Chulalongkorn University (Thailand), University of Granada (Spain) for nearly 40 years. He has published three books and over thirty articles in areas of philology and classical Chinese philosophy, translation and applied linguistics. He was also the first Chinese Director of the Confucius' Institute at London, UK.

Speaker

Professor YIN Juelin
School of Business
Sun Yat-sen University, China

Topic: Linking Awards with ESG Management in the Context of Digital Age

Dr Yin Juelin is a professor of management at the School of Business at Sun Yat-sen University, China. Before she joined Sun Yat-sen University, she worked as an assistant professor in the University of International Business and Economics and an associate professor in Xi'an Jiaotong-Liverpool University. Her research interests include corporate social responsibility, cross-sector social partnerships, and social entrepreneurship and social innovation. She holds a PhD from Nankai University, did her postdoctoral research in Harvard Business School, and was a visiting research fellow in the Ivey Business School of Western University, an honorary professor at the University of Liverpool, UK and a visiting professor of management at the University of Bath, UK. She is also a fellow of the Higher Education Academy (HEA) in the UK. Dr Yin has published over 40 articles in journals such as Journal of World Business and Journal of Business Ethics. She currently serves as an associate editor of Business Ethics, the Environment & Responsibility and is an editorial board member of Business and Society, Management and Organization Review and the Quarterly Journal of Management. She has published four teaching cases on CSR in China in the Harvard Business Publishing database and has won several case writing awards.

Speaker

Professor ZHANG Ran
Director of the Department of Public Administration at the School of Public Management, East China Normal University (ECNU), China

Business for Good: The Development Trend and Modernisation of Governance in China's Funeral Industry

Prof. Zhang Ran, Director of the Department of Public Administration at the School of Public Management, East China Normal University (ECNU), excells in the research areas encompassing organizational behavior and human resource management, behavioral public administration, and social governance & ESG. He also serves as the director of the ECNU Research Center for Nonprofit and Social Governance Innovation, the executive editor of the Behavioral Public Management and Policy Journal, and concurrently holds positions such as the Chair for the Community Governance and ESG Committee within the Commerce Economy Association of China. Over the past decade, Prof.Zhang has published nearly 40 papers in CSSCI and SSCI journals, authored seven monographs, and led almost 10 provincial-level or above research projects funded by the National Social Science Fund and the Ministry of Education's Humanities and Social Sciences Fund.

Speaker

Dr. Georgina Curto REX

Senior Research and Team Lead at the UNU Institute, Macau

Topic: Changing the AI Race: Where Financial Success Meet Social Impact

Georgina Curto Rex is a Senior AI Researcher and Team Lead at the United Nations University Institute in Macau. Previously, she was an Assistant Research Professor at the Lucy Family Institute for Data and Society and a Postdoc at the ND-IBM Technology Ethics Lab, University of Notre Dame. She has the honor of co-chairing the International Joint Conference on Artificial Intelligence (IJCAI) Symposia in the Global South.

Focusing on issues of poverty mitigation, fairness, and inclusion, she works on the design of AI socio-technical systems that provide new insights to counteract inequality and advance interdisciplinary research towards the achievement of the UN Sustainable Development Goals (SDGs). Her research contributes to the state of the art in AI, specifically in Natural Language Processing, Agent-Based Modeling, Social Networks, and Machine Learning, with the ultimate goal of offering insights for innovative interventions to local and global challenges. Some of her research have been recognized with awards such as Best AI for Good Project at the 31st International Joint Conference on Artificial Intelligence (IJCAI'22) and Outstanding Paper at the ACL (Association for Computational Linguistics) within the 7th Workshop on Online Abuse and Harms.

Speaker

Dr. Stephan ROTHLIN SJ
University of St Joseph, Macau

Topic: Confucian Entrepreneurship in Action: the Macau Manifesto

Dr. Stephan Rothlin SJ is director of the Macau Ricci Institute (www.riccimac.org) and Research Professor of the Faculty of Business and Law of the University of St. Joseph, Macau. He serves also as founder and CEO of Rothlin Consulting Limited, located in Beijing and in Hong Kong (www.rothlin.org). His teaching and research interests are focused on international business ethics and responsible entrepreneurship with a focus on China. He provides educational consulting services to encourage the practice of corporate social responsibility, and advocates amongst business communities and society at large the values of honesty, integrity, respect, transparency and responsibility as indispensable elements for excellence in business.

Speaker

Ms. Ruby O
AVP of Sustainability and Business Synergy of MGM

Topic: Functional Integration in Action: High Quality Transformation Through Ethical and Sustainable Practices

Ruby O, Assistant Vice President of Sustainability and Business Synergy at MGM, who integrating sustainability purpose into practices and facilitate sustainability strategy development that balanced with ESG challenges and opportunities. Throughout her 15 years journey with multinational food sectors and integrated resorts Ruby has successful track records in championing projects on collective values propositions and transformative initiations that are tailored to regional contexts outstanding industrial practices and award recognitions. Ruby is a MBA and Food Science degree holder from prestigious universities. She is also a Fellow of the Chartered Institute of Environmental Health UK, a leading professional who participates in United Nation conferences and as adjunct professor in higher education, she is a regular speaker at international and regional seminars on sustainability topics.

Speaker

Mr. Edmund CHAN
Co-Founder of Meat the Next

Topic: Both Purpose & Profit Thrive in Communities,
Nourishing Our Health & Social Inclusions

Edmund Chan, co-founder of Meat the Next, pioneers TIGA MILK to combat desertification and poverty through superfood technology. A CUHK EMBA graduate with 15 years of experience in the food industry, he is passionate about youth empowerment and promoting well-being.

Speaker

Mr. Paul W. B. CHAN

Co-Founder of Hanin Enterprises Limited

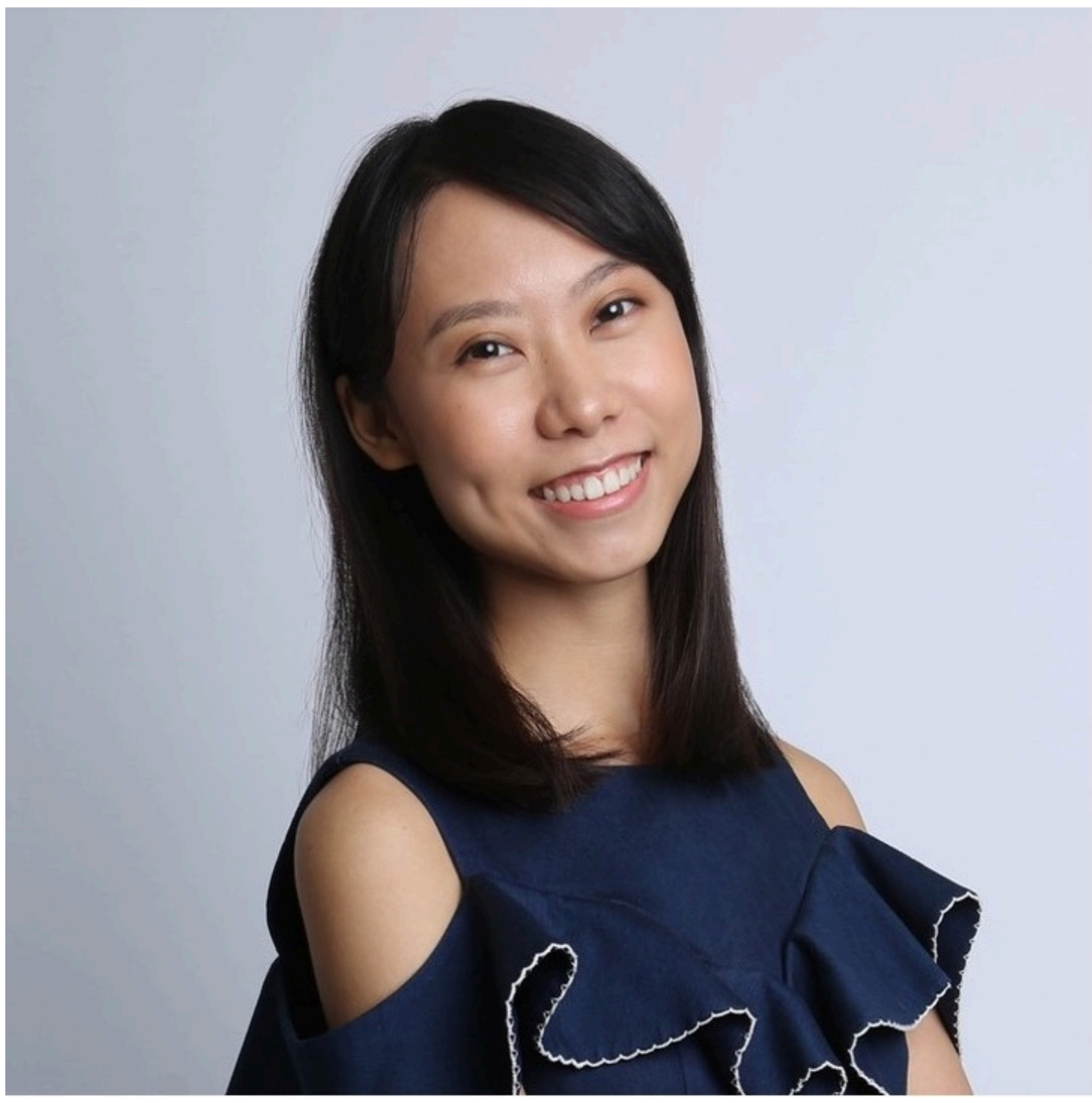
Topic: Strategies for Reducing Carbon Emissions in the Fashion Clothing Industry and Achieving Net-zero Goals

As Chief Amazement Officer at Hanin Garment/Hanin Enterprises and Co-Founder of CFORCE Biotech and Infinity Innovation Limited, Paul W.B. Chan is a visionary leader, transforming the apparel industry through sustainability and technology. With over 25 years of expertise and an academic foundation in Economics and Finance (University of Rochester, Cushing Academy), he pivoted from finance to pioneer ethical manufacturing. At Hanin, he champions lean operations and on-demand production, aligning with UN Sustainable Development Goal (SDG) 12 for responsible consumption and production.

Co-founding CFORCE Biotech, he bridges health and textiles, creating pathogen-resistant fabrics to advance global well-being (SDG 3). Through Infinity Innovation, he integrates AI to optimize supply chains and foster smart fashion innovation (SDG 9). A sustainability advocate, Paul founded ESG School HK to educate businesses on environmental governance and launched ESGUniform.com, redefining eco-conscious workwear that supports fair labor (SDG 8) and combats climate change (SDG 13).

Renowned for merging textile innovation, AI-driven solutions, and circular economy principles, Paul's leadership underscores the synergy between profitability and planetary stewardship. His initiatives—from biodegradable materials to carbon-neutral manufacturing—demonstrate how industry can drive equitable progress. A sought-after speaker and mentor, he inspires organizations to embrace sustainability as a core strategy, proving that cutting-edge technology and ethical practices can coexist to shape a resilient future.

Speaker



Ms. Emma YU

Co-Founder of Dress Green Limited

Topic: Rethinking Fashion: Sustainable Innovations in Uniform Recycling

Ms Emma Yu co-founded Dress Green in 2021, as a social enterprise that has made a significant impact in the realm of sustainability. With a passion for repurposing, Dress Green has successfully rescued around 6,000 old uniforms and upcycled them into over 7,000 products such as accessories, bags, hats, and ornaments. Dress Green has not only breathed new life into discarded garments but has also fostered partnerships with more than 30 companies. By actively engaging unemployed textile workers and people with disabilities, Dress Green has even provided over 4,500 working hours to local women and disadvantaged groups. These remarkable achievements have Ms Yu of the Forbes 30 Under 30 Asia 2024 listed.

Speaker

Dr. William YU
Founder and CEO of World Green Organisation

Topic: Business Ethics Interwoven with ESG and Risks

Dr. William Yu is the Chief Executive Officer of World Green Organisation. He is an energy economist by training and completed his PhD at the University of Cambridge. He earned an Executive MBA from the Thunderbird Global Management School, U.S.

Dr. Yu is scholarship recipient of the Executive Education in non-profit strategic management at the Harvard Business School. He serves as member Advisory Council on the Environment (ACE), Environment and Ecology Bureau and the Council for Carbon Neutrality and Sustainable Development, HKSAR Government.

Speaker

Ms. Mary SUEN
Founder and Executive Chairman,
Chief Happiness Officer Association Limited

Topic: From Workplace Happiness to Ethical Leadership:
Cultivating Corporate Culture in Times of Disruption

Ms Mary Suen is passionate about helping individuals, organizations, and communities to learn and grow. With her leadership experience, she is highly capable of influencing and inspiring creative efforts.

Before she advocates the Chief Happiness Officer Movement in Hong Kong, Mary was the Senior Director of Corporate Culture & Talent Development at Stan Group (Holdings) Limited. She believes that Employee Happiness is one of important business strategies and that happiness in the workplace has become a valid concern for both employees and management alike. As a leader, create a happy and psychological wellness including working environment in every organization and advocate the corporate happiness culture.

Speaker

Ms. Hellen LOK
Director of HR and Sustainability
Department of CEM

Topic: The Courage to Do Right: Ethical Leadership in a Changing Era

Ms Hellen Lok is currently the Director of the Human Resources and Sustainability Department as well as the Ethics Officer of Companhia de Electricidade de Macau – CEM, S.A., which is a forerunner in business ethics among all local companies and has had an appointed Ethics Officer to take care of related matters for over 15 years. Hellen completed her bachelor degree in Canada with a major in Human Resources Management and further pursued her master degree with a major in Professional Accounting from the Hong Kong Polytechnic University. Right now, she is also the Secretary of the Fiscal Committee of the Macau Human Resources Management Association (AGRHM) which HR practitioners to connect and share their experiences and challenges.

Speaker

Mr. António TAM

Adviser, Office of the Secretary for Economy and Finance, Macau SAR

Topic: The Company Secretary and Supervisor as Guardian of Ethics and Governance in Financial Institutions

Mr António Tam Chi Neng is a legal expert in financial law, currently an Advisor to Macau's Secretary for Economy and Finance. Previously, he was a Senior Associate at MdME Lawyers and is licensed to practice in Macau SAR and Portugal. His past roles include Legal Advisor at the Monetary Authority of Macau and Company Secretary for the Macau Central Securities Depository and Clearing Limited. António is pursuing a Ph.D. at University of Macau, with a research focus on Trusts, Investment Funds, Securities, and Insurance Law.

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Paper Number: 04

Using Gamification or Virtual Reality to Promote Sustainable and Environmentally Friendly Behavior: Development of Smart Teaching

Tiffany C. H. Leung, Bowen Dong, Yihui Tian

Faculty of Business, City University of Macau

Abstract

This study explores how technology-driven experience games affect students' perceived value towards their pro-environmental behavioural (PEB) intentions, including circular economy, energy saving, biodiversity protection, and low carbon action intentions and how this might encourage individuals' pro-environmental behaviour by taking the business ethic course. This study adopts a 2 x 2 between-subjects experimental design media type: (VR vs video) x game type: (gamification vs non-gamification). For the experimental design of media type, VR is more effective than video in enhancing PEB. In using VR for environmental advocacy, we found that the indirect effect of egoistic value → awareness of consequence → personal norm, → low carbon action was statistically significant. For the game type, gamification is more effective than non-gamification. In using games for environmental advocacy, we found that the indirect effect of hedonic value → ascription of responsibility → personal norm → different types of pro-environmental intention (including recycling intention, energy-saving intention, biodiversity conservation intention, and low-carbon action) was statistically significant. The findings of this study will assist government agencies in providing insights for the allocation of different social and environmental resources to formulate the policy in transforming and upgrading higher education institutions by integrating these sustainable and green teaching elements into the course design. The findings of this study can assist business schools in designing appropriate technology-driven experience games and activities into course curricula to motivate students' PEB and intentions. This study contributes to the extant pro-environmentalism and sustainability education literature by examining the use of gamification and VR in engaging teenagers' PEB.

Keywords: Pro-environmental behavioural, PEB intention, virtual reality, gamification, VRB, sustainability education

Paper Number: 05

Stakeholder Engagement Practices in the Hong Kong Stock Market

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Extended Abstract

Research Introduction

During times of economic turmoil and conflict, businesses face increased ethical challenges that require careful management. Stakeholder engagement is essential for effective corporate governance, as companies must navigate complex social, political, and economic changes while maintaining reputation, interacting trust and sustainability. In these periods, businesses undertake expectations and pressure from various stakeholders, including investors, employees, customers, governments, and communities, each with unique interests and concerns. Engaging effectively with stakeholders enables corporations to address ethical dilemmas, enhance transparency, and mitigate risks associated with instability. By fostering open dialogue and responsible decision-making, businesses can uphold their ethical commitments while adapting to uncertain environments.

Research Questions

Based on the macro economic background and the requirements from ethical management, this study aims to research three questions in stakeholder engagement aspect. First, it will examine the implementing extent of the three stakeholder engagement principles required by AA1000. Second, it will assess the engagement levels of enterprises based on the modified AA1000 matrix. Third, through interviews, the study will investigate how companies implement stakeholder engagement and the effects and impacts, focusing on the three aspects of governance, strategy, and operations mentioned in AA1000.

Methodology

This research is based on content analysis and semi-structured interviews. In content analysis, two coding schems are established, the first coding scheme reflects three key stakeholder engagement principles: inclusiveness, responsiveness, and materiality. The second coding scheme pertains to the updated and modified AA1000 stakeholder engagement levels matrix, which outlines twelve levels of engagement. These two components are based on the AA1000 triangle and aim to investigate stakeholder engagement from both the principles of compliance and practical application.

At the same time, a semi-structured interview framework was created based on the AA1000 triangle. Ten interviewees from various industries within the Hong Kong stock market were selected as research participants. To address the contents of the AA1000 triangle, four primary questions were formulated to explore the processes, benefits, challenges, and future development directions of stakeholder engagement.

Major Findings

The application of the AA1000 principles. First, among the three AA1000 principles. In terms of Inclusiveness, engaging with six or seven stakeholder types was the most common across the four years; furthermore, the most inclusive companies interacted with up to 14 different types of stakeholders during a year. As for the Responsiveness principle, approximately half of the companies have utilized five to six different methods for stakeholder engagement, allowing variety of stakeholders to communicate and engage more effectively. For the Materiality principle, from 2019 to 2022, the number of publishing stakeholder engagement-materiality matrices significantly increased, from 749 companies (32.54 percent) to 1354 companies (58.82 percent). More enterprises have realized that establishing a connection between stakeholders and material issues is important.

The distribution of stakeholder engagement levels in AA1000 modified matrix. For the four main levels. According to the data collected from 2302 companies and the analysis results, there is a good and well-developed trend of stakeholder engagement in those listed companies. From 2019 to 2022, the number of companies in high levels (level 3 and level 4) significantly increased. On the contrary, companies in low levels (levels 1 and 2) decreased. These results implied that more and more companies are moving forward to develop a multi-way, interactive, long-term strategy for stakeholder engagement. In terms of the sub 12 levels. Regarding sub-levels, the most common level is the “consult.” The “consult” sub-level belongs to main level 3, creating a medium-term and limited two-way communication with stakeholders. It is usually presented as an organization asking questions and stakeholders answer. The degree of engagement is relatively medium. From 2019 to 2022, the percentage of this level kept ranking 1, increasing from 34.36 percent in 2019 to 45.87 percent in 2022. Over 1000 companies stayed in this sub-level in 2021 and 2022 for two years. Besides, the “collaborate” sub-level is in the main level 4; those companies conduct joint learning and create an environment for stakeholders to engage in decision-making and maintain long-term and multi two-way communication with stakeholders. 332 companies achieved this engaging level in 2019. In 2022, the number increased to 426, 18.51 percent in all sample companies.

The positive results of integrating stakeholder engagement into governance, strategy and operation. In terms of Benefits. Through high quality of stakeholder engagement, enterprises can obtain investor attraction and strong supports. Employee motivation and organizational cohesion can be inspired by engaging practices. Effective stakeholder engagements would improve customer satisfaction and shape good reputation for enterprises. Stakeholder engagement help to maintain the relationship with suppliers and downstream partners. Stakeholder participation is useful for strategy formulation. Lastly, good stakeholder engagement contributes to information sharing and trust building. As for the Outcomes**.** Firstly, appropriate stakeholder engagement can improve innovation ability in professional parts. enterprises can open up a harvest many innovative plans through communicating with many stakeholders, combined with the innovative ideas from employees, specialists or technical suppliers. Besides, positive stakeholder engagement can generate new ideas for marketing or producing. Through effective interaction, enterprises may open up a new market area and create unique business models. In addition, companies can make more reliable decisions by engaging with stakeholders. Additionally, feedback and suggestions from these stakeholders can improve the efficiency of decision-making processes, including product research and development as well as sales strategies.

In summary, regarding to the benefits and outcomes, the positive results of conducting stakeholder engagement is practically integrated in enterprise governance plans, strategies setting and operations schedules.

The challenges of integrating stakeholder engagement into governance, strategy and operation. In the process of integrating the stakeholder engagement into organizational governance, strategy and management. First, coordinating the requirements and needs of various aspects is quite challenging. Each individual has their own thoughts, ideas, interests, and needs, making it difficult to find a balance between them. For instance, conflicts may arise between employees and leaders who may have opposing views on certain decisions. Shareholders often prioritize profits, which may not align with the needs of customers and employees. Thus, the presence of stakeholders with differing objectives can further complicate communication. Secondly, complicated communications lead to many conflicts, increasing both the time and cost for operation and communication. The responses from the interviewees indicate that information asymmetry and differing cultural backgrounds can lead to communication problems and misunderstandings. Furthermore, when certain stakeholders prioritize their immediate interests and even attempt to undermine each other, it can negatively impact the long-term development of the company. To address these issues, businesses must allocate more human and financial resources to foster a positive, multi-interactive environment that minimizes misunderstandings. However, it is important to note that increased engagement practices may lead to higher operating costs for the company. Thirdly, excessive engagement can pose a risk to information security. During interactions, sensitive company information may be involved, such as unreleased product details or financial data. If this information is not handled properly, it could be exploited by competitors, resulting in potential losses for the company. As more types of stakeholders participate in operational and decision-making processes, the risk of information leaks increases, creating additional avenues for sensitive data to be compromised. Once critical information is leaked, it becomes nearly impossible to trace its source effectively.

Conclusions

Based on the findings, several key conclusions can be drawn regarding stakeholder engagement in term of Hong Kong stock market. First, the application of the AA1000 Principles is improved. The increasing adoption of the three key principles of AA1000—inclusiveness, responsiveness, and materiality—indicates a positive trend in stakeholder engagement practices within operational processes. Second, the improvement in stakeholder engagement levels is reflected in the AA1000 modified matrix. Analyzing data from 2,302 companies reveals a positive trend, with many firms transitioning toward higher levels of engagement. This suggests that businesses are prioritizing more interactive and sustainable engagement approaches. Third, stakeholder engagement provides effective strategic and operational benefits. Effective engagement enhances investor confidence, employee motivation, customer satisfaction, and strengthens supplier relationships. It also fosters innovation, supports strategic decision-making, and enables businesses to explore new market opportunities. By integrating stakeholder input into governance structures, organizations can improve information sharing, build trust, and enhance overall decision-making efficiency. Lastly, challenges exist in the process of stakeholder engagement implement. Despite its benefits, integrating stakeholder engagement into corporate governance and operations presents significant obstacles. Balancing the diverse interests of stakeholders can be complex, as conflicting priorities among shareholders, employees, and customers may hinder effective communication and decision-making. Furthermore, engagement processes can increase operational costs, necessitating investments in communication infrastructure and conflict resolution mechanisms. Heightened stakeholder participation also raises concerns about data security, as the risk of information leaks and misuse escalates with broader engagement efforts.

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Paper Number: 07

Climate-related Disclosure Quality: An Exploration of the Emerging Chinese Companies in a Global Financial Centre

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Extended Abstract

Introduction

The climate change issue has become an important issue worldwide. The Task Force on Climate-related Financial Disclosures (TCFD) was established at the request of Financial Stability Board (FSB), to provide a framework for companies and other organisations climate-related information more effectively (International Financial Reporting Standards Foundation, 2024).The International Financial Reporting Standards (IFRS) Foundation has taken over TCFD and published IFRS Sustainability Disclosure Standard 1 (IFRS S1) and IFRS Sustainability Disclosure Standard 2 (IFRS S2) which fully incorporate the recommendations of TCFD and be applied worldwide from 2024 (International Financial Reporting Standards Foundation, 2024).

Hong Kong is one of the Asian financial centres with a high degree of internationalisation and marketisation, the requirements for climate-related financial disclosure compliance in Hong Kong are becoming more stringent. In April 2024, the application guidance for climate disclosures under HKEX ESG reporting framework was published (Stock Exchange of Hong Kong Limited, 2024).

However, Implementing the TCFD's recommendations in Hong Kong poses challenges for complying companies. First, it would be difficult to integrate climate risk into existing risk management procedures and report material climate risks across different companies and industries (O'Dwyer & Unerman, 2020). Second, climate-related disclosure is still a new topic in Asia (Maji & Kalita, 2022). Few items of literature address climate-related disclosure in Hong Kong companies (Liu et al., 2019).

Therefore, this study intends to answer the following research question: what is the extent of climate disclosure quality among Hong Kong listed companies?

Methodology

In terms of research samples, this study will select the 2017-2021 ESG reports and ESG sections of annual reports of Hong Kong-listed companies. In total, there are 10,835 observations from 2,167 companies for the 5 years. The study includes all the 12 industries based on Hang Seng Industry Classification System (HSICS). There are three reasons. First, the whole industries data can provide a comprehensive picture of climate-related disclosures in Hong Kong. Second, the industry-wide data a broader benchmark for comparison, helping us to compare climate-related disclosures in Hong Kong and other regions. Third, the industry-wide data will be used to analyse industry heterogeneity in climate-related disclosures and financial impacts in Hong Kong in the future.

This study uses content analysis to measure the extent of climate-related disclosure in listed companies in Hong Kong. There are three reasons for using content analysis. First, the application of content analysis allows the author to gain an in-depth understanding of climate-related information disclosed in sustainability reports or ESG reports. Second, due to the diverse styles of sustainability reports, it is difficult to find a suitable dictionary of keywords that can be directly input into computer-aided text analysis software (Papoutsi & Sodhi, 2020). Reading by researchers and manual analysis allow researchers to gain a more informed understanding of sustainability reports than computer-aided text analysis. Third, this approach follows substance would be more important than counting disclosures. We design a coding scheme and manually code the ESG reports of listed companies in Hong Kong and collect the data. Table 1 shows the coding scheme.

Table 1 Climate-related Disclosure Coding Scheme

<table>
<tr><th>Coding Items</th><th>Description</th></tr>
<tr><td>Climate Change</td><td rowspan="3">Read ESG reports and collect data manually. If mention the items, code 1; if not, code 0.</td></tr>
<tr><td>HKEX ESG Reporting Guide A.4 climate change</td></tr>
<tr><td>TCFD</td></tr>
<tr><td>Climate-related Transition Risks</td><td rowspan="7">Read ESG reports and collect data manually. If disclose fully, code 1; if disclose partially, code 0.5; if no disclosure, code 0.</td></tr>
<tr><td>Climate-related Physical Risks</td></tr>
<tr><td>Climate-related Opportunities</td></tr>
<tr><td>Governance</td></tr>
<tr><td>Strategy</td></tr>
<tr><td>Risk Management</td></tr>
<tr><td>Metrics and Targets</td></tr>
</table>

Findings

There are three main findings in this paper. First, the climate disclosure of listed companies in Hong Kong lacks completeness and balance. More and more listed companies mention Climate Change, HKEX ESG Reporting Guide A.4 Climate Change, and TCFD in their ESG reports. In 2019, 73 companies mentioned the HKEX ESG Reporting Guide A.4 Climate Change in their ESG reports, which is earlier than when HKEX first officially added A.4 Climate Change to the ESG Reporting Guide. However, the companies' disclosures on different climate-related risks and climate-related opportunities are inconsistent. In particular, listed companies in Hong Kong are more concerned about the risks arising from climate change than the opportunities. The potential reason is, instead of taking active approaches to climate change, companies may be taking reactive approaches, seeing climate change as risks rather than opportunities. The potential positive impacts of climate opportunities may be underestimated, compared to the more direct and measurable negative impacts of climate risks.

In transition risks, policy and legal risk is the biggest concern for companies, while technology risk has received the least attention. In physical risks, more companies disclosed acute risks than chronic risks. The first explanation to the disclosure pattern is companies that face substantial climate-related regulatory risk tend to experience a reduction in their valuation. Therefore, companies may pay more attention to climate-related policy and law risk. The second explanation is regulatory enforcement can promote companies to formulate and implement strategies in tackling climate chang. Stricter regulatory requirements to mitigate climate change will increase business operating cost. Companies may disclose more policy and law risk in order to meet the needs of regulators. In addition, the reason why companies disclose more acute risk than chronic risk may be the urgency of acute risk. For example, extreme weather can cause great disruption to transportation in a short period of time.

Second, far fewer companies have disclosed the four core elements of TCFD than have mentioned them. Listed companies in Hong Kong Disclosure of the four core elements of TCFD is balanced. This is perhaps because the Hong Kong ESG Reporting Guide has adopted the TCFD's recommendations, showing a sign of what the regulator expects of companies. Pressure from stakeholders will push companies to disclose more climate-related information. However, companies that mentioned TCFD in ESG did not show enough attention to the four core elements of TCFD. In 2021, 487 companies mentioned TCFD, but less than 50% disclosed TCFD four core elements. This may be because TCFD is still a new topic for listed companies in Hong Kong.

Third, most companies that follow the TCFD framework choose partial disclosure rather than full disclosure. The largest number of companies with full disclosure of the governance element is followed by the number of companies with full disclosure of the metrics and targets element. the fewest companies made full disclosures about the strategy element and the risk management element. Most of the companies that disclosed the four core elements did not make full disclosures. For example, 233 companies will disclose metrics and targets elements in 2021, but only 44 do so in full.

Conclusion

This paper focuses on climate-related disclosure quality among emerging Chinese companies listed in Hong Kong, a global financial centre. We have three key findings. First, the climate information disclosed by these companies lacks completeness and balance. Second, the number of companies that fully disclose all four core elements of the TCFD framework is significantly less than those that mention these elements. Third, most companies follow the TCFD framework opt for partial rather than full disclosure. The theoretical contributions of this paper include: Analysing the current status of climate information disclosure by Hong Kong listed companies; Exploring the application and challenges of the TCFD framework; Providing strategic recommendations for improving the quality of climate-related disclosures. The implications of this paper include: guiding companies to improve climate information disclosure; promoting regulators to formulate clearer standards; enhancing investors' understanding and assessment of climate risks and opportunities.

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Paper Number: 08

External Pressures and Environmental Sustainability Commitment on Biodiversity Accounting Disclosure of Zoos in Ghana

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Extended Abstract

Purpose

The study explores how political, social, legal, technological, and economic pressures influence accounting for biodiversity among zoos in Ghana using the Global Reporting Initiative framework 304 (GRI 304). Through this study, we sought to encourage zoos to move from the usual reporting on biodiversity to a reporting that really makes a difference under the umbrella term called “emancipatory accounting”. Emancipatory accounting can be achieved by adopting the extinction accounting framework. Instead of simply monitoring changes in biodiversity, extinction calls for new sets of metrics that directly measure the effectiveness of these extinction prevention efforts and emphasize the direct and indirect actions taken to prevent species from going extinct, moving beyond the passive tracking of biodiversity indicators (Atkins and Maroun, 2020). Maroun and Atkins, (2018) propose that unless extinction accounting adopts an emancipatory or progressive approach, the prevention of extinction at both the population and species levels will not be achieved. Concerning zoos, a shift to extinction accounting presents both an opportunity and a challenge. Noting that none of the zoos adopts the GRI 304 in preparing biodiversity reports, its application will serve as a pragmatic approach to extinction accounting. The emancipatory accounting approach holds an important potential when applied in the context of biodiversity reporting for zoos. Zoos have a unique position in biodiversity conservation and they exist as principal custodians of biodiversity and endangered species. Despite indicating their conservation efforts, it is important to employ a more pragmatic approach that can measure the impact on biodiversity conservation.

Research Questions

The study attempts to answer three main questions relying on the stakeholder and institutional theories. The use of these theories stems from the fact that zoos, like any organization, have stakeholders who are affected by its activities, and thus have an interest in how they should be operated. The institutional theory also indicates that there are some pressures that compel organizations to do or not do certain things, and these pressures also exist in the running of zoos. The stakeholder theory has been the backbone for several studies focusing on biodiversity accounting. According to Rimmel (2021) the theory recognizes the presence of a dynamic and complex relationship between companies and their stakeholders. Accordingly, Laplume et al. (2008) also state that the theory has gotten to a mature stage with a significant increase in attention to managers and scholars, especially about social issues through various discussions around CSR and its implication to business. Concerning zoos, stakeholders include visitors,

local communities, government agencies, environmental organizations, pressure groups and the public. With the increasing rate of loss of biodiversity, these groups of people can exert pressure on the zoos to account for their efforts in protecting and preserving biodiversity. The stakeholder theory also emphasizes the significance of stakeholder engagement and dialogue. In application to conservation efforts of zoos to protect biodiversity, engagement with stakeholders can foster a sense of shared ownership and responsibility for conservation leading to more effective accounting practices.

The institutional theory holds the view that companies do not exist in isolation or are not independent of the various forces (political, social, technological) within the business landscape (Deegan & Soltys, 2007). Instead, these pressures continuously change, causing businesses to change over time (DiMaggio & Powell, 1983). As these processes and pressures continue to evolve, they shape the physical terrain and the strategies that organizations and communities must use to thrive and adapt in an ever-changing environment. According to DiMaggio and Powell (1983), this process of change is called isomorphism. The concept of institutional isomorphism occurs under three main mechanisms; coercive isomorphism, mimetic isomorphism, and normative isomorphism. Coercive isomorphism exists from formal and informal pressures exerted by regulatory bodies and other stakeholders such as pressure groups, customers, government and a host of people from the local community in which the company operates (DiMaggio & Powell, 1983). In the particular context of zoos, this form of pressure exists where there are legal precedents requiring zoos to publish reports such as biodiversity reports using a well-suited framework such as the GRI 304. While in Ghana, there are enshrined documents on biodiversity protection, they do not categorically include the bit of requiring zoos to submit such reports. Again, upon all enactments, species loss continues to persist. Mimetic isomorphism which stems from the word "mimic" exists when organizations imitate successful practices from peers facing similar challenges (DiMaggio & Powell, 1983). Despite the fact zoos do not exist primarily to make a profit, they are also affected by the recent trend of species loss. Therefore, zoos can take clues from multinational companies which have been able to apply the GRI 304 successfully in reporting biodiversity and do the needful. Normative isomorphism is driven by professionalization and the establishment of norms within a field (DiMaggio & Powell, 1983). In the context of our study, normative isomorphism can be applied when there are professional associations that often establish best practices for zoos. While there is currently an Association of Zoos and Aquariums, its scope has not been inclusive enough. Again, zoos can adopt standardized reporting frameworks for conservation and animal welfare driven by shared norms within the zoological community. In our case, we are recommending that zoos extensively adopt the GRI 304 into their reporting framework. Moving towards emancipation, we suggest that the interrelated mechanisms of institutional isomorphism can propel zoos to adopt proper reporting practices that seek to end the extinction of species.

In this regard, we assert that zoos must adopt new ways of accounting for the species under their care as steps toward protecting biodiversity. The current study seeks to answer the following questions;

i. How does external institutional pressure affect the accounting for biodiversity among zoos?

ii. How does environmental sustainability commitment influence accounting for biodiversity among zoos?

iii. How to employ the GRI framework for reporting biodiversity accounting among zoos?

Methodology

The study employed a qualitative approach based on content analysis and semi-structured interviews with managers and employees of the zoos in Ghana. The interviews were then transcribed using the MAXQDA software to determine the major factors that would influence or even inhibit biodiversity reporting in the zoos.

Preliminary Findings

The zoos currently do not apply the GRI 304 in their biodiversity reporting. The zoos classify animals under various stages of extinction based on the IUCN red list criteria. Based on our interviews with the zoos, we find that nearly all species of monkeys are at risk of extinction due to the loss of their habitat. For example, we found a number of challenges faced by the zoos of which includes lack of proper equipment to better address the health needs of the animals, insufficient medication, inadequate infrastructure for security of animals, limited funding and lack of specialized workforce to carter for the needs of the animals. There is considerable ambiguity in their reporting. Additionally, their reports available are not comprehensive enough to make the public appreciate their efforts to conservations. Most of the reports on their conservations and animals' inventory are kept internally and are not accessible to the public through their annual reports. We also find that the marketing efforts of the zoos are inadequate, as relying largely on word-of-mouth will not always yield what is expected. Political, legal and social pressures were found to influence the adoption of GRI 304 for biodiversity reporting. The zoos, according to their mission statement, are established based on four main pillars, namely conservation, education, research and entertainment. With conservation being the first and most important pillar, it highlights the zoos' commitment to the environment. The attitude of Ghanaians to biodiversity is nothing to write home about. When it comes to biodiversity, their attitude is always to look out for economic gains through illegal game trading and the use of game for food.

Practical Implication

The study suggests that zoos are given the room to operate independently so as to swiftly implement decisions that better protect the animals. Adapting proper reporting practices helps the public know the achievements of the zoos in terms of their conservation efforts. We also encourage the zoos to be transparent in their reporting so as to avoid alienating stakeholders such as conservationists, the public and funding bodies. Provision of adequate funding to help in the management of zoos through the provision of proper health equipment, proper medication, and security for the animals is urgently necessary. There is also a need to provide extensive education to the public on conservation so as to shape the attitude of Ghanaians towards biodiversity. Reporting officers require training on international standards for reporting on biodiversity such as the GRI 304. The influence of political, legal and social pressures signifies the role of institutional factors in shaping organizational behavior. The challenges faced by the zoos, such as inadequate funding and infrastructure, indicate a need for institutional support and resource allocation.

Originality/value

This study marks a significant milestone as the first comprehensive analysis of biodiversity disclosures about zoos in Ghana. The findings of this research contribute to the existing literature on environmental accounting by providing insights into the specific challenges' zoos face in disclosing biodiversity-related information. By employing the emancipatory accounting approach, the study offers recommendations that encourage zoos to adopt practices that seek to prevent species extinction through strategic accounting policies and practices. Again,

recognizing that the subject of biodiversity accounting is under-researched, this paper responds to the calls to expand the boundaries of biodiversity accounting research.

Keywords: Zoos, Global Reporting Initiative (GRI 304), Biodiversity Accounting Disclosure, Emancipatory Accounting, Extinction Accounting

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Paper Number: 09

From Corporate Diplomacy to Quasi-Sovereign Corporate Power: Geopolitical Competition and the Reshaping of the Global Order

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Abstract

This study explores the expanding role of multinational corporations (MNCs) as influential political actors in a fragmented global order, shaped by deglobalization, heightened geopolitical rivalries, and the digital revolution, arguing that select firms have attained "quasi-sovereign" power through their control of critical technologies and infrastructure. It examines how key MNCs, such as SpaceX's Starlink and Taiwan Semiconductor Manufacturing Company (TSMC), leverage their technological assets and nonmarket strategies to shape regional security dynamics and global governance. By analyzing MNCs' involvement in critical geopolitical events—Starlink's intervention in the Russia-Ukraine conflict and TSMC’s strategic positioning in the Cross-Strait—this research reveals the transformative power of these firms to influence national security, trade, and international diplomacy. The study further discusses the significant ethical, legal, and governance challenges associated with this quasi-sovereign corporate power, raising important questions about accountability, state sovereignty, and corporate responsibility. The study concludes that the rise of quasi-sovereign corporate power necessitates new approaches to global governance, emphasizing enhanced regulatory oversight, multinational cooperation, and the integration of ethical considerations to manage the complex interplay between corporate actions and global stability, offering crucial insights for policymakers, scholars, business leaders, and international organizations.

Keywords: Corporate Diplomacy, Multinational Corporations, Quasi-Sovereign Corporate Power, Starlink, TSMC

Paper Number: 11

Accountability: Roots, Branches and Limits

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Abstract

This paper seeks to clarify the concept of accountability. It distinguishes hard accountability from soft accountability and focuses on the former. It explores the roots of accountability in ethics, the major world religions, and on the subset of biology called neuroscience. It considers what factors make accountability effectively enforced in practice. In considering that, it frames the analysis in stages three and four of the Kohlberg paradigm of ethical development. Several barriers to progressing from stage three to four are considered with particular focus on tribalism and familism. Lastly, it considers the limits of accountability, and argued that time, foreseeability, capacity and interpersonal closeness play major parts in establishing those limits.

Keywords: Accountability, posterity, agency, familism, salience, schismogenesis, Kohlberg, neuroscience, universalism, relativism, agency, stakeholders.

Paper Number: 12

The Relationship Between Corporate Social Responsibility and Brand Equity, Brand Credibility and Purchase Intention

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Abstract

Corporate Social Responsibility (CSR) is a significant strategy for current business enterprises as society and customers require business firms to be more socially responsible. Brand equity, brand credibility and purchase intention are affected by the implementation of CSR activities by the business firms.

This study is to examine how CSR is correlated with the brand equity, brand credibility and purchase intention in the fast food industry. Two leading fast food companies were selected in the study. An online survey was used to collect the data from the customers. The findings showed that when the company did not perform satisfactory in the CSR strategies, there would have negative impacts on their brand equity, brand credibility and customers' purchase intention.

Thus, the companies might consider how to incorporate CSR strategies in their business development plan which can help them to build a better brand equity and credibility and attract the customers.

Keywords: Corporate Social Responsibility, Brand Equity, Brand Credibility, Purchase Intention

Paper Number: 14

Empirical Research on the Demographic Characteristics of Elderly People's Demand for Intelligent Elderly Care Services: Based on the Analysis of 1,013 Questionnaires in Guangzhou

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Abstract

Research Question

With the rapid development of information technologies such as the Internet, big data, and artificial intelligence in China, intelligent services have been widely applied and have profoundly changed people's production and lifestyle. In recent years, to actively respond to the rapid aging process, improve the quality of life for the elderly, and perfect the elderly care service system, under the vigorous advocacy of the central government, pilot practices of smart elderly care services have implemented. However, during the promotion of smart elderly care services, problems such as low awareness, acceptance, and satisfaction among the elderly have emerged, leading to an awkward situation of "praise but not popular". One of the key reasons for this is the low fit between supply and demand, resulting in a mismatch.

Based on this situation, this study attempts to explore the following key issues: (1) What is the level of elderly people's demand for smart elderly care services? (2) What types can the elderly's demand for smart elderly care services be divided into? (3) Are there differences in the demand for elderly care services among the elderly population? The analysis and resolution of these fundamental questions are not only the prerequisite for achieving precise matching of smart elderly care services but also a necessary step for the high-quality development of elderly care services and the optimal allocation of resources. Moreover, they are an important basis for exploring the changing and developing patterns of elderly care service demands in the information society.

Research Method

(1) Questionnaire Survey Method. The research team conducted a questionnaire survey among elderly people living at home in seven urban districts of Guangzhou, namely Yuexiu, Liwan, Haizhu, Baiyun, Tianhe, Huangpu, and Huadu, from April to July 2023. The sample composition was based on the "Core Data on the Elderly Population and Aging Affairs" published by the Guangzhou Civil Affairs Bureau as the stratified sampling basis. During the implementation, the survey locations were selected based on the daily living habits of the elderly, including elderly activity centers, squares, parks, community elderly care service stations, elderly universities, and community health service stations.

Paper Number: 15

Corporate Social Responsibility and Credit Spread: Evidence from Family Firms in China

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Abstract

This paper examines the relationship between corporate social responsibility (CSR) and the costs of corporate bond issuance by family firms. Drawing upon the signaling theory, we argued that CSR acts as a signal to reduce information asymmetry, thus lowering financing costs. Using data in China from 2011 to 2019, this study found that CSR performance is negatively related to the credit spread of corporate bonds – supporting our argument. More intriguingly, Technical CSR performance showed a stronger effect than Institutional CSR performance; family firm's institutional ownership and analyst coverage mitigate the relationship between CSR performance and credit spread. The paper contributes to the trending research on CSR andcost of corporate bonds by focusing on family firms in China. It also advances literature by studying the different dimensions of CSR. The findings also inspire family firms to balance Technical and Institutional CSR in choosing their CSR strategy.

Keywords: corporate social responsibility; family firm; credit spread; institutional ownership; analyst coverage

Paper Number: 16

How do Management Controls Shape Workforce Sustainability?

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Extended Abstract

Introduction

Organizations are increasingly under pressure to balance operational efficiency with workforce sustainability, a key component of environmental, social, and governance (ESG) agendas (Eccles et al., 2020). In particular, businesses in high-stress, talent-scarce environments like Singapore are seeking ways to improve employee well-being and retention (Wong & Cheung, 2024). Management control systems (MCS) traditionally focus on alignment and accountability (Malmi & Brown, 2008). However, recent scholarship has begun to explore their role in promoting social outcomes. This paper takes a qualitative approach grounded in literature to investigate how MCS - particularly results control, belief systems, and employee socialisation - can support sustainable workforce goals by fostering well-being and affective commitment, with psychological empowerment serving as a potential mediator.

1. Literature Review and Conceptual Anchors

1.1. Management Control System (MCS)

Management control systems are defined as the formal and informal mechanisms that ensure employee behaviours align with organizational goals (Malmi & Brown, 2008). These include planning controls, results controls (e.g., performance targets and feedback systems), administrative controls (e.g., structures, procedures), and cultural or value-based controls (e.g., belief systems, employee socialisation). Results control enhances role clarity and competence by setting clear expectations and providing performance feedback (Spreitzer, 1995; Hall, 2008). Value-based controls, such as belief systems and socialisation activities, promote organisational values, purpose, and shared understanding, which are particularly important in dynamic work environments (Simons, 1995; Gerdin et al., 2019).

Contemporary organizations often implement MCS as a package, using multiple forms of control simultaneously. However, few studies examine the complementarity and interaction between formal and informal controls in producing positive social outcomes for employees (Gerdin et al., 2019; Malmi & Brown, 2008).

1.2. Workforce Sustainability and Employee Well-being

Workforce sustainability emphasizes not only employee retention but also the long-term well-being and engagement of employees. Social outcomes such as employee well-being, affective commitment, and job satisfaction are essential for sustainable HR practices. Employee well-being encompasses psychological, workplace, and life well-being (Zheng et al., 2015), and is associated with improved performance and reduced turnover (Ten Brummelhuis & Bakker, 2012). Affective commitment, defined as an emotional attachment to one's organization, is positively linked to motivation, productivity, and lower intention to leave (Meyer & Allen, 1991; Meyer et al., 2002).

Recent studies argue that traditional control systems focused on performance and compliance must evolve to incorporate well-being outcomes to support a more resilient workforce (DiPietro et al., 2020). This aligns with global sustainability agendas, such as those outlined in ESG frameworks, which emphasize social factors in organizational success.

1.3. Psychological Empowerment

Psychological empowerment is defined as a motivational construct composed of four dimensions: meaning, competence, self-determination, and impact (Spreitzer, 1995; Thomas & Velthouse, 1990). Empowered employees are more likely to exhibit initiative, resilience, and engagement at work. Prior research has shown that both results control and value-based controls can influence these dimensions. For example, clear performance expectations enhance a sense of competence and autonomy (Hall, 2008), while strong belief systems and effective employee socialisation foster meaning and relatedness (Ryan & Deci, 2000).

Psychological empowerment is also positioned as a key mediating variable linking MCS to employee outcomes (Li & Lin, 2021). The conservation of resources (COR) theory supports this relationship by suggesting that empowerment provides personal resources that buffer stress and enhance well-being (Hobfoll, 1989).

This study builds on these theoretical foundations: self-determination theory (SDT) (Deci & Ryan, 2000), psychological empowerment (Spreitzer, 1995), and conservation of resources (COR) theory (Hobfoll, 1989), by conducting a qualitative conceptual analysis of how selected controls influence well-being and commitment. Rather than testing hypotheses or analyzing primary data, we aim to develop theoretically grounded research propositions based on a comprehensive literature review.

2. Conceptual Discussion and Research Proposition

This section is structured in two parts. First, we explain how two types of management control systems - results control and value-based controls (including belief systems and employee socialisation) - influence key social outcomes. Second, we elaborate on the role of psychological empowerment as a potential mediator.

2.1. How Results Control and Value-based Controls Influence Social Outcomes

Results control operates through clear target-setting and performance feedback. When implemented constructively, it provides employees with a sense of direction and clarity while also allowing them the autonomy to meet expectations. This structured yet empowering approach can enhance motivation and emotional connection to the organisation, thereby promoting both well-being and affective commitment.

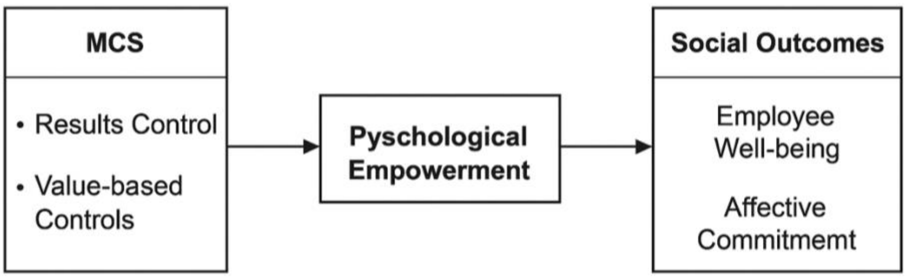
Value-based controls encompass belief systems and employee socialisation. Belief systems communicate an organisation's core values and purpose, helping employees align their own beliefs with organisational goals. Employee socialisation, whether formal or informal, facilitates relationship-building and a shared sense of identity. Both mechanisms contribute to a stronger sense of inclusion and belonging, which supports well-being and emotional attachment to the organisation.

2.2. Complementarity and the Mediating Role of Psychological Empowerment

While each control system may independently influence social outcomes, their combination could offer synergistic benefits. Results control may fulfill employees' need for competence and impact, whereas value-based controls provide meaning and relatedness. Together, they can reinforce multiple facets of psychological empowerment, creating a more enabling work environment. When employees experience this empowerment, they are more likely to feel engaged, aligned with organisational values, and emotionally committed. This mediating role of psychological empowerment provides a pathway through which the integration of results and value-based controls can drive workforce sustainability.

We therefore propose:
P1: *Results control positively enhance employee well-being and affective commitment.*
P2: *Value-based control (belief system and employee socialisation) positively influences employee well-being and affective commitment.*
P3: *There is a complementarity effect on psychological empowerment of combining results control and value-based controls, including belief systems and employee socialisation*

Figure 1. Theorised Relationships Between Management Controls, Psychological Empowerment, and Social Outcomes



3. Conclusion and Future Research Directions

This conceptual paper advances the conversation on how management control systems can support workforce sustainability by moving beyond traditional performance metrics to consider employee-centered outcomes. Through an integrative lens, we propose that both results control and value-based controls - when designed thoughtfully - can enhance employee well-being and affective commitment.

Our framework highlights the importance of psychological empowerment as a mechanism that connects control systems to positive social outcomes. Rather than viewing controls as restrictive, we position them as tools that can empower employees, foster alignment, and create more meaningful and sustainable work environments. In doing so, we contribute to a growing body of work that aligns management practices with ESG priorities.

Future research should empirically examine the propositions developed in this paper. For instance, survey-based studies or longitudinal case studies could explore how different control configurations influence psychological empowerment and employee outcomes over time. Cross-cultural or cross-industry comparisons could also provide insight into how contextual factors shape these dynamics. By empirically testing and refining this conceptual model, future work can help guide the design of control systems that are not only effective, but also human-centered and sustainable.

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Paper Number: 17

The Unspoken Rules of China's Online Calligraphy and Painting Market: An Exploration from Stakeholder and Resource Conservation Theories

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Extended Abstract

Introduction

In recent decades, the art market in China has been growing substantially. In 2023, global art market sales amounted to 65 billion US dollars (Bourron, 2023). Within this context, China (including mainland China and Hong Kong) emerged as the world's second-largest art market, accounting for 19% of the global market share. Specifically, China's art market sales increased by 9%, rising from \$ 11.2 billion to approximately \$ 12.2 billion (Bourron, 2023). At the same time, scholars emphasize that online art sales have become mainstream, which has fundamentally changed the structure and dynamics of China art market (Kharchenkova, 2024).

In China's online calligraphy and painting market, the relationship between artists and professional agents is complex. When an artist authorizes their personal image and works to an agent, the agent gains the right to trade the calligraphy and painting works. Some agents may request exclusive agency rights, which can be somewhat monopolistic in nature. In addition, during the process of authorization, there is a more primitive exchange method besides formal contract, which is called "barter" Meanwhile, an agent may represent one artist or multiple artists. In some cases, agents compete intensely to secure the authorization of well-known artists, even dividing an artist's creative career into different stages to gain control over specific works. Thus, in China's online calligraphy and painting market, professional agents often employ unspoken rules to gain competitive advantages.

In China's online calligraphy and painting market, the concept of "unspoken rules" is particularly relevant. Scholars have identified a closure principle, which posits that individuals learn to interpret unmentioned actions as permissible (closure principle of liberty). This principle allows for free conduct within unaddressed or ambiguous boundaries (Nichols & Gaus, 2018). The impact of such ambiguous zones on market dynamics in China's online calligraphy and painting market warrants further investigation, since these industry-specific unspoken rules can influence market dynamics to a certain extent.

Previous studies have investigated all aspects of the art market, including the harm of resale rights (Zhang & Dai, 2025), and the influence of the company's management's experience in the art market on cultural capital (Xiao et al.,2025). Some scholars pay attention to artists, For example, Oosterlinck & Radermecker (2019) investigated the influence of "artist's reputation" in their research, aiming to investigate whether the reputation of artists affects the art market. However, these studies tend to ignore the role of professional agents. Although some research has examined agent-art market relations, such as the impact of emotional relationships between artists and agents on the art market (Lee et al., 2018).

This study explores the online painting and calligraphy market in China from the perspectives of business ethics and management for the first time, focusing on the influence of unspoken rules. Different from the traditional study of economics, art history or consumer behavior, it combines the theory of enterprise management with the unique nature of the art market, providing a new theoretical framework. On this basis, this paper put forward the following research questions.

Q1: Under the frameworks of stakeholder theory and resource conservation theory, how do unspoken rules influence the fairness and efficiency of China's online calligraphy and painting market through resource control and allocation?

Q2: In a dynamic market environment, how do unspoken rules shape the ethical boundaries of China's online calligraphy and painting market?

This study identifies "intangible resources" of the online art market in China, and analyzes their systematic influence through "cultural identity" and "artist reputation". For example, the phased authorization strategies of agents to well-known artists and "barter" transactions reflect the unique unspoken rules logic of this industry, which is completely different from other industries. Findings reveal how unspoken rules undermine market efficiency, such as through monopoly-induced resource misallocation. Drawing on stakeholder and resource conservation theories, this research proposes resource-sharing and transparent governance mechanisms to foster sustainable development in China's online calligraphy and painting market.

Research Methods

This research investigated the reasons for the formation of unspoken rules in China's online calligraphy and painting market. Phenomenological research through interviews was chosen as the main method because it aims to understand the universal nature of phenomena by examining subjective experiences (Van Manen, 2017). This method was used to explore professional agents' views on the current unspoken rules in China's online calligraphy and painting market. In order to collect data, a semi-structured in-depth interview was conducted. The main research subjects were professional agents engaged in online calligraphy and painting transactions. We interviewed 15 professional agents with extensive experience in the online calligraphy and painting market. Each interview lasted between 40 minutes and 1.5 hours. During the interviews, we discussed the interviewees' views and attitudes toward the unspoken rules in the industry, the manifestations of these rules in China's online calligraphy and painting market, their impact on the market, and the benefits these rules can bring to professional agents. This method effectively obtains information about the existing unspoken rules from professional calligraphy and painting brokers, reveals their attitude towards these rules, and further investigates their influence on the calligraphy and painting market in China. In this study, data collection and analysis are carried out at the same time. This research advances through the repeated cycles of data collection, analysis and theorization, and follows the standard of qualitative research (Belk et al. 2012). In this study, open coding is used to process the data and extract the topics when they appear. In addition, this research produced codes based on theoretical basis to further optimize and enrich the discovery .

Research Findings

The following is a preliminary analysis based on the collected data. This research is in progress and needs further data analysis to improve it.This research is based on stakeholder theory and resource conservation theory as the theoretical foundation, and explores the impact of unspoken rules on China's calligraphy and painting market through semi-structured interviews. First of all, this research reveals the unspoken rules in the current calligraphy and painting market in China, and shows that the use of these rules by professional agents has significantly affected the market. Secondly, by exploring these unspoken rules, it is found that professional brokers may apply different unspoken rules to protect their interests according to different situations. This protection of interests has a "monopoly" effect, which has a strong impact on other enterprises. Finally, the reasons why professional calligraphy and painting brokers use unspoken rules are studied and analyzed, which provides new theoretical and empirical insights for potential psychological mechanisms.

Conclusions

In the context of China's online calligraphy and painting market, professional agents achieve resource control through industry unspoken rules, and their behavioral logic aligns with localized interpretations of stakeholder theory and resource conservation theory. While these unspoken rules enhance individual competitive advantages in the short term, they undermine market fairness and sustainability in the long run. By optimizing resource allocation mechanisms, strengthening emotional relationship management and introducing the transparent systems, the negative influence of unspoken rules can be effectively alleviated, thus promoting healthy development of the market. In view of the fact that the research topic of this study involves some ethical and sensitive industry issues, its limitations are mainly reflected in the following aspects: one-sided theoretical integration, insufficient representativeness of samples and data, lack of dynamic analysis, and insufficient verification of the practical feasibility of countermeasures and suggestions.

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Paper Number: 19

Conscious Corruption: An Analysis of Asian Managers Ethical Decision Making and Organisational Context

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Extended Abstract

Bribery, fraud and corruption, within organisational contexts, have most often been analysed from a risk management or forensic accounting and audit perspective, with the objective of determining whether it is occurring or not and who is perpetrating it and why (Clemments, 2020; Kratcoski, 2018; Segon and Booth, 2010, 2015; Dellaportas et al 2005). Organizations have the potential for corrupt or unethical practices as opportunities exist both internally and externally which if accepted can result in the normalisation of the practice (Clemente, 2023; Hock et al., 2022; Islam et al., 2022; Sarhan & Gerged, 2023; Segon and Booth, 2015; Ashford & Anand, 2003). Corrupt practices can also become normalised within an organisation through a process of rationalisation of the practice whereby managers and employees not only accept the corrupt practice but put forward reasons why it is acceptable (Flemming, et al., 2022; Gault, 2017; Spicer, 2009, Ashford and Annand 2003).

Dion (2010) notes that the process of corruption is poorly defined with most attempts focusing on an operational definition. He maintains that actual forms of corruption are basically grounded in prior phenomena of corruption that can include: the corruption of principles, moral behaviour, people, organizations, or the corruption of states. Ampratwum (2008) notes that bribery also has definitional challenges as some scholars include exercising legitimate discretion but for improper reason or the transgression of rules governing public resources by officials in response to financial inducements or political influence. Rose-Ackerman (1974) states it simply as an illegal or unauthorised transfer of money or an in-kind substitute. Cockcroft, (2023) defines it as an inducement improperly to influence the performance of a

public function meant to be gratuitously exercised. However, as Noonan (1984) notes the interpretation and characteristics of what bribery is varies with cultures and over time.

Major advisory firms conduct surveys and studies of the extent of bribery, corruption and fraudulent behaviour both within organizations and at a global level. The most recent reports suggest fraud and corruption is increasing both in terms of frequency and cost to organisations throughout Australia, Asia and the US, despite attempts to mitigate and control (Driver, 2025; Political & Economic Risk Consultancy, 2024; Transparency International, 2024).

Whilst criminal activity is increasingly targeting organisations and individuals through increasingly sophisticated means, including AI and deepfake technology, most frauds, corrupt practices including bribery are attributable to managers within the organisation. Moreover, they note that age plays a significant role in unethical practice with 46–54-year-olds being responsible for 28 percent of corporate fraud and corruption, however 25 percent are now being carried out by people below 36 which they note as a significant increase compared to previous studies and high by international comparison (KPMG, 2017).

Previous studies of corporate corruption have noted that those managers with access to decision making, and to control systems are more likely to be the perpetrator, thus are more likely to be middle to senior managers positions, with operational decision-making. It is these individuals who have access to processes procedures and controls that Cressy (1950), describes as the opportunity to engage in corruption, that is one of the three conditions necessary for such unethical acts to occur, the other two being perceived financial need or motive and rationalization.

A review of literature related to corruption, bribery and fraud reveals distinct categories regarding its nature and causes. The first focus on the individual behaviour and the rationales, decision making and contexts that explain such action. Most notable are; the 'fraud triangle' of Cressy (1950), Albrecht et al. (2008, 2010) a typology of personal pressures, Murdoch (2008) concept of lack of personal discipline and Benjamin's assertion of a flawed moral personality (French 2017). These essentially advocate self-interest as the driver of corrupt behaviour usually associated with financial gain, lifestyle and or the attainment of power and influence.

The second category focuses on organisational aspects of corruption and includes theories of normalisation and rationalisation as advocated by; Anand, Ashforth, and Joshi, (2005), Ashforth and Anand (2003), Carmichael (1995), Davis and Pinto, (2022), Gault, (2017), Hock et al., (2022), Islam et al., (2021), Sarhan and Gerged, (2023) and Segon and Booth, (2015) who focus on the socialisation processes within organisations that pervert individual decision resulting in managers and employees being unable to distinguish unethical practices from acceptable modus operandi.

Both groups of literature assert that that rational decision-making on the part of managers and employees is compromised because of internal or external pressures leading to unethical decision making.

Another category of literature considers cultural and relativist perspectives linking corrupt practices to economic development in emerging countries and low salaries, and in some cases culturally accepted nuances of gift giving and the establishment of "trusting relationships" based on gift giving, favours and reciprocity and the like (Gift, et al., 2013: O'Shannassy, 2017).

In such cases managers most often rationalise their decisions based on a cultural acceptance of the practices, even though in most countries these practices are contrary to law.
An important and related category of literature to individual and organisational corruptions relates to the strategies undertaken by organisations to minimise errant behaviour, namely organisation or integrity systems featuring codes of ethics, conduct, training and development in ethical decision making and whistleblowing systems (Kolthoff, et al., 2013).

Developing ethical cultures based on informed practices including effective training and development, communication and discourse, is likely to advance employee cognitive moral development and thus decrease the likelihood of unethical practices such as bribery and corruption (DeBode, Armenakis and Felid 2013; Kaptein 2011; Key 1999). Authors such as Ferrell Fraedrich and Farrell (2022), Francis and Armstrong (2011) Hoffman, et al., (2001), Lagan (2000); McEwan (2001), and Petrick and Quinn (1997) suggest the characteristics of an ethics system designed to promote ethical behaviour generally include: code of ethics and codes of conduct, ethics training for employees, an ongoing, communication strategy and a reporting mechanism for detecting wrong doing, and importantly role modelling from senior executives and leaders.

The effectiveness of organisational ethics in preventing or minimizing unethical and corrupt behaviour is due to whether it has been effectively designed and implemented and the willingness of employees to engage with these systems and processes. Organizational culture is advanced as a major factor affecting employee behaviour, both ethical and unethical (Ashforth and Anand, 2003; Beenen, et al., 2009; Dahling et al., 2012; Segon and Booth 2010; Kaptein 2011; Kish-Gephart et al. 2010; MacLean 2008; Pinto et al. 2008; Sims and Brinkmann 2003; Hoffman, et al., 2001; Kitson and Campbell, 1996, Lagan, 2000).

This brief overview of relevant suggests that managers and employees who have been exposed to effective organisational ethics, training and development or have formal educational qualifications that include ethics and ethical decision making are more likely to undertake more informed ethical analysis and less likely to engage in unethical behaviour.

Scope of Research

The principle aims of the research are to ascertain the extent to which; formal education, ethics training and the presence of organisational ethical systems influence the following:

1. Manager and employee decision making to engage in unethical action such as bribery and the corruption of processes, passing rules and the like.
2. Manager and employee decision making to avoid engaging in unethical action such as bribery and the corruption of processes, passing rules and the like.
3. The study also considers the impact of ethics codes to guide behaviour and decision-making, and whether the existence of formal recording and or hotlines increases the likelihood of managers and employees reporting such behaviour.

Research Methodology

Following University ethics approval an online survey was disseminated to selected samples of practicing managers in Australia, Singapore, Malaysia and Vietnam with data being collected over a six moth periods ending September 2024, that represents the sample data set (Sarantakos, 1993). The authors have also undertaken qualitative research via informal interviews and focus groups conducted in each country over separate periods in 2022 and 2024.

The population samples have been selected on the basis that they are practicing managers in mid-level positions in organisations with a degree of authority and discretion. The survey instrument identifies respondent age, gender and industry but is not coded in any way to identify any specific individual. Participants have been fully informed to the survey, its purpose the fact that their anonymity is assured, and that participation is purely voluntary.

Randall and Fernandes (1993) maintain that researchers in the field of business ethics need to be sensitive to the potential effects of social desirability bias. The authors acknowledge the sensitivity of this study, and the issue of social desirability bias is of concern.

Hypothesis

Following a review of the literature, the authors have chosen to investigate a series of hypothesis that will test the relationships between ethical awareness as noted via higher education and context via organisational ethical system, and the willingness of managers to engage in unethical practices including bribery and corruption. Four hypotheses are advanced:
H1: managers and employees with higher levels of education (Masters or PhDs) are less likely to be involved in unethical behaviour (fraud and corruption bribery)
H2: managers and employees who have undertaken training or education in ethics and ethical decision-making are less likely to be involved in unethical behaviour.
H3: managers and employees in mid-career (age 40-49) are more likely to engage in unethical behaviour than their younger or older colleagues.
H4: The existence of a holistic ethics system (codes, training and reporting systems) reduces the likelihood of managers to be involved in unethical behaviour.

Statistical analysis will be undertaken to examine the data set and to explore the four hypotheses outlined above, using various approaches including:

- Analysis of variance (ANOVA)
- Chi-squared test.
- Correlation.
- Factor analysis.
- Mann–Whitney U.
- Mean square weighted deviation (MSWD)
- Pearson product-moment correlation coefficient.

A detailed literature concerning bribery and corruption and individual decision making will be presented along with an outline of organisational ethics systems representing the organisational context. It will examine models that explain unethical practices and revisit Kohlberg's cognitive moral development model (Carpendale, 2000; Kohlberg, 1963). This will establish the basis for advancing a manager's ability to discern greater ethical complexity due to further study of ethical and moral practice and processes - be that formal (in university contexts) or informal (in organisational training and development contexts) (Albrecht et al. 2008, 2010; Cressy, 1950; French, 2017; Murdoch; 2008) concept of lack of personal discipline and Benjamin's assertion of a flawed moral personality. There is also more recent work by Helzer et al., (2024) considering the positive moral personality to influence peers.

The paper will report on primary research undertaken with managers and employees in several developed and developing countries using a quantitative paradigm exploring the four hypotheses outlined above. Based on the results a series of conclusions and recommendations will be drawn concerning the relationship between ethical practice, levels of education, age and the existence of an effective organisational ethics system as methods for minimizing bribery and corruption.

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Paper Number: 21

Governance Amid Disruption: An ESG-Anchored Ethical Framework for Macau's Heritage Districts

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Abstract

Macau's historic quarters, inscribed on the UNESCO World Heritage List, now stand at the intersection of aggressive post-pandemic commercial expansion and escalating local concerns over cultural integrity. These tensions—framed here as episodes of disruption and conflict—underscore the need for a governance approach that can reconcile economic objectives with heritage stewardship.

This study positions the Environmental, Social and Governance (ESG) paradigm as more than a sustainability checklist: it is treated as a vehicle for ethical conflict resolution. Through field observation, semi-structured interviews with key stakeholders (n = 42) and analysis of policy documents, the research first maps the principal fault lines in two representative cultural districts. A structural-equation model, based on a survey of 368 residents and business operators, then tests an ESG construct enriched with variables such as procedural justice, stakeholder equity and perceived legitimacy. Parallel case studies of Lisbon and Kyoto provide comparative insights and help to refine context-specific indicators.

Results indicate that districts scoring highly on the ethical dimensions of ESG achieve stronger public trust, more stable investor–community relations and faster recovery from crises, whereas technically compliant yet ethically thin regimes experience recurring breakdowns—planning delays, protests and reputational loss. The findings suggest that embedding ethical principles within ESG architecture transforms governance from reactive crisis management to proactive conflict prevention. Policy recommendations include participatory budgeting, value-sensitive impact assessment and the creation of stakeholder councils capable of mediating interests before disputes escalate.

Keywords: ESG governance; Business ethics; Cultural heritage districts; Disruption & conflict management; Stakeholder equity; Macau tourism development

Paper Number: 22

ChatGPT as a Digital Companion: Ethical Reflections on Constructive Use, Social Connection, and Mental Health in Singapore

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Abstract

As AI tools like ChatGPT become increasingly embedded in everyday life, questions arise about their ethical implications for human well-being. This study explores how ChatGPT, when used constructively and within emotionally connected contexts, may support mental health—while misuse or over-reliance may pose risks. Drawing on original survey data from Singapore (N = 1,143), we apply association rule mining to uncover patterns between ChatGPT use experiences and self-reported depression levels. The results show that individuals who use ChatGPT to reduce stress, enhance work efficiency, or increase motivation to learn, and who do not report feelings of loneliness, are significantly more likely to exhibit none to mild depression symptoms. In contrast, users who feel emotionally isolated or cognitively dependent on ChatGPT are more likely to report moderate to severe depression. Framed by the Work-Home Resource (W-HR) model, we interpret these findings as evidence that ChatGPT can function as a contextual resource, supporting well-being when its use encourages cognitive agency and is situated within emotionally connected experiences. These findings raise important ethical considerations around human–AI interaction, autonomy, and the responsible integration of digital tools into emotional life. We conclude with practical implications for technology design, mental health interventions, and digital literacy policy, particularly within the Asian context.

Keywords: ChatGPT, Mental Health, Emotional Well-being, Association Rule Mining, Digital Companionship

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Paper Number: 23

Sustainability Adaptation to Climate Change: Evidence from the Wine Industries in China

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Extended Abstract

Introduction

Climate change is crucial as a serious threat for viticulture (Pahr et al., 2024) with rising temperatures and greater meteorological variability, which sugar levels, alcoholic strength, and wine quality are substantially affected. With the year 2023 being the hottest year recorded from NASA (Bardan, 2024); it proves that dire climate resilience is essential across all agricultural sectors. Extreme weather events are increasingly affecting harvests and adding financial pressure on global winemakers (Mutascu et al., 2024).

In this worldwide context, China has developed as an important factor in the wine sector. Chinese wineries, once peripheral, are not only tackling international marketplaces but also the added challenges of environmental volatility nowadays. Climate change — in the shape of rising temperatures, shifting precipitation, and droughts — jeopardizes the long-term sustainability of major wine-production areas (Wheeler & Marning, 2019). It explores how the wine industry in China is adapting to these pressures through sustainability-oriented adaptive responses.

This research is an analysis of how the wine industry in China is reacting to these disruptions from a sustainability viewpoint. It examines how Chinese wineries are changing their practices, what systemic barriers remain, and how policy frameworks can either help or hinder resilience. By soliciting insights directly from key stakeholders — winemakers, vineyard managers, local policymakers — the study contributes to an expanding global exchange about how agriculture, particularly in emerging economies, might respond to a changing climate in ways that are meaningful and grounded locally.

Research Objectives:

1. To research sustainable practices that wineries have adapted to combat climate associated challenges.
2. To assess the barriers and enablers to adopt sustainability measures in the wine industry.
3. To recommend concrete suggestions for industry actors and policy-makers to enhance the resilience of the sector.

Methodology

The research methodology of this qualitative and interpretivist study identifies key stakeholders of which the China-based wine industry has experiences perceiving their sustainability implications impacting the climate challenges in response to climate variability by interviewing stakeholders about their motivations and behaviors of sustainability practices. In wine-producing regions Ningxia (vineyard managers, winemakers, policymakers, and sustainability experts), six participants of semi-structured interviews are conducted. These regions are selected both for their significance in China’s development of modern viticulture, and for their different exposure to climatic stressors. Interviews explore participants' use of adaptation strategies, technology adoption, regulatory frameworks and sustainability awareness. Thematic analysis is used to allow for the voice of participants to organically shine through each theme that recurs. This fosters internal exposure to local practices, institutional opportunity and innovation. Through situating the findings in a wider sustainability context, the research seeks to highlight the stark realities of adaptation in practice and what conditions could shape more sustained complex interactions between climate and ecological systems.

Initial Findings

The results show a range of technological and environmental strategies among Chinese wineries aimed at maximizing sustainability under climate stress. Instead of responding directly to individual climate events, many wineries are investing in new technologies as a long-term adaptation. This includes, for instance, tools for precision agriculture (like crop-diagnostics/monitoring systems or weather-dependent services for forecasting) (Lei et al., 2024), which allows for data-driven resource management reducing impacts from extreme weather.

Very few vineyards are engaging with these innovative grape cultivars that save water and precision irrigation that saves water and gives them climate resilience (Aijaz et al., 2025). Other wineries are turning to renewable energy sources — predominately solar and wind — to lessen the carbon footprint. A second option is organic agricultural management (Volanti et al., 2021), which reduces chemical impacts and enhances ecosystem services in wineries. Aligning with Orlowski et al. (2022), consumer preference for more sustainable options such as the study by aesthetic eco-friendly wine packaging are increasingly implemented. The new paradigm reflects that sustainable practices in the environment can improve resilience with regards to market competitiveness.

However, substantial barriers persist to the widespread adoption of sustainable practices. High initial investment costs for advanced technology also makes it a tool that is probably not available to many smaller/family wineries (Latessa et al., 2023). Hindered by lack of technical knowledge and inconsistent (and low) access to training (particularly for rural producers), the push for synergy is uneven. Beyond this, the absence of stable policy support and regulatory consistency across regions generates uncertainty and one tries to plan anyway for long-term sustainability (Mura et al., 2022).

Expected Contributions

This research illustrates how wine industry in China currently faces the threats of climate change with diverse responses related to sustainability. It catalogs an array of a range of practical strategies — from precision technologies to organic practices — and pinpoints structural constraints that can hinder more widespread adoption.

Grounded, context-sensitive recommendations that center on the experience of local stakeholders help to position this study within a broader dialogue about agricultural climate adaptation. There are lessons to be learned not just for China but also for other wine-producing countries in the grips of similar environmental and market forces.

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Paper Number: 24

The Effects of Female Virtual Influencer on Sustainable Fashion Consumption

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Extended Abstract

Sustainable fashion consumption encompasses a myriad of issues of an ethical or environmental nature in the production and consumption of fashion (Lundblad & Davies, 2016, p. 50). Consumers can alleviate the adverse effects of fast fashion by supporting quality and sustainable apparel and reducing purchases of clothing (Joy et al., 2012). Given the detrimental effects of fast fashion on the environment, Woodside and Fine (2019) emphasize that consumers play an important role in fashion pollution reduction, and additional empirical evidence on sustainable fashion consumption is needed.

Social media influencers often produce sponsored posts, integrated as social media advertising, that enhance consumer engagement (Gross & von Wangenheim, 2022). Sponsored posts incorporate advertising messages that brands intend to deliver to social media users, and the social media influencers are compensated by the sponsor (Boerman et al., 2017; Eisend et al., 2020). The literature on virtual influencers and their effects on sponsored social media posts related to fashion pollution is lacking. This situation raises the main research question: *To what extent does a virtual influencer's sponsored post concerning sustainable fashion consumption affect social media users?*

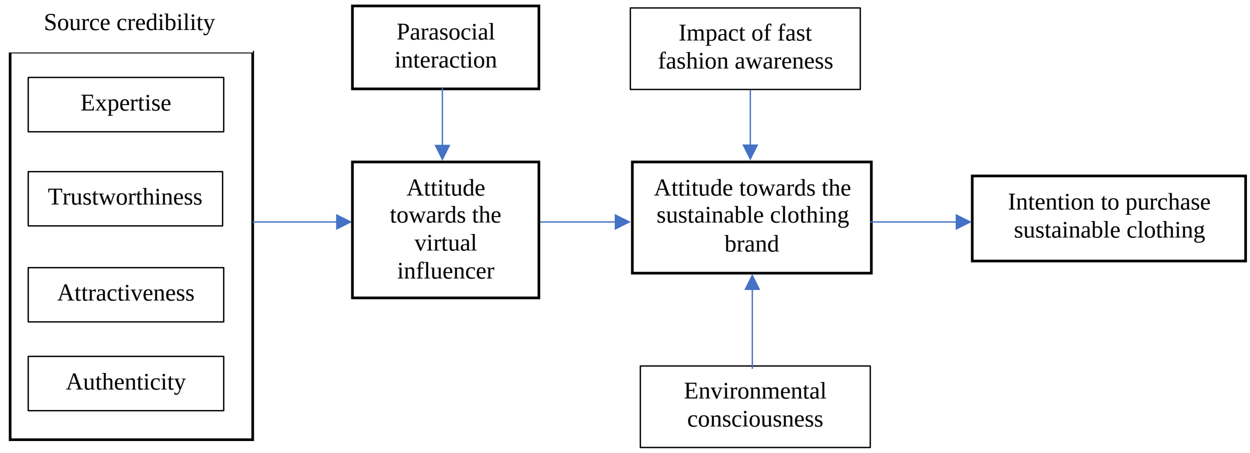
Background of study

There has been an exponential growth of virtual influencers as influencer marketing since 2021 (see: Liu & Lee, 2024), with several studies examining the attributes of virtual influencers (Igarashi et al., 2024). However, empirical works of virtual influencers on prosocial marketing is still limited (Gerrath et al., 2024). Moreover, the effects of virtual influencers on consumer behavior need additional validation works. Virtual influencers can enhance users' prosocial intentions and behaviors (Igarashi et al. 2024; Yang et al. 2023). Past studies have focused on examining the influence of human-like female VIs on attitudes or behaviors of consumers (e.g., El Hedhli et al., 2023; Li et al., 2023; Na et al., 2024). The current study aims to fill in the gap

by demonstrating that perceived credibility of virtual influencer as a persuasion agent in sponsored posts, coupled with consumers' attitude towards the environment, may influence attitudinal effects, and ultimately intention towards purchasing sustainable fashion brand.

The current study utilized the social credibility theory and parasocial interaction theory to examine their effects on formation of attitude towards the virtual influencer, and subsequent impact on attitude towards the brand and purchase intention. Two additional constructs are also included to gauge consumers' attitude of fashion pollution on the environment: (i) environmental concern (the attitudinal dimension of pro-environmental behavior (Jimenez Sanchez & Lafuente, 2010, p. 732)), and (ii) impact of fast fashion awareness (the issue of waste or increased landfill as an environmental and social impact of fast fashion (Herold & Prokop, 2023)). These are proposed to have direct effects on attitude towards a sustainable clothing brand. The proposed conceptual model is presented in Figure 1.

Figure 1. The proposed conceptual model



Methodology

This study adopts an experimental study, and structural equation modeling (SEM) would be used to analyze the collected data.

Stimuli

A short video reel resembling an advertisement displayed in Instagram were created. Short video reel was selected by this study, as it is popularly used by marketers on influencers' sponsored post on various social media platforms. ChatGPT/Sora was used to create several short video clips which were then merged using ClipChamp. The narrations by the VI and subtitles were also created using ClipChamp, while MMaudio was used to create the background music.

Among the list of digital human virtual influencers available on virtualhumans.org, most of them are young female adult in their twenties who are active on Instagram. Similarly, on a ranking of Virtual Influencers on Influencer Marketing Hub (https://influencermarketinghub.com/virtual-influencers/), all the 9 out of 12 virtual influencers who resemble human characters are young females. Recognizing the dominance use of female VIs in social media marketing, a female human-like digital influencer was utilized by this study.

The female virtual influencer was created to resemble a human-like virtual influencer, named Zyraa, who is promoting a fictitious clothing brand named 'Rellax'. The video created was prompted by making the virtual influencer appear relaxed and wearing clothing made from sustainable materials, and in a calm serene environment, with narrations by the virtual influencer. Scenes of cotton fields, and clothes hanging in a store were also added. The following narrations by Zyraa, the virtual influencer was added to the short video: “Every piece you wear can make a difference—for the planet, the people, and your personal style. I'm loving my Rellax outfit, made with organic and recycled materials. It’s proof that fashion can be chic and kind to our Earth. Check out the Rellax product line. Shop sustainably and make every purchase count!” The final scene illustrates the Rellax brand logo, with the slogan “Fashion meets responsibility”. Relevant captions and hash tags for the post were also added (see Appendix 1).

Manipulation check

Prior to the main study, manipulation checks were conducted. Fifty-six undergraduate students from the School of Business and Economics, Universiti Brunei Darussalam participated in the survey, with an average age of 22 and 66 percent of them are females. The findings revealed that the experimental sponsored post delivered the intended messages (EM: $\bar{x}$ = 3.3, s = 0.731), the virtual influencer fits the sustainable fashion product (PF: $\bar{x}$ = 3.657, s = 0.609), the post was believable (BE: $\bar{x}$ = 3.14, s = 0.712), and the hypothetical clothing brand was perceived to be sustainably sourced (PB: $\bar{x}$ = 3.5, s = 0.645). Thus, the authors consider the Instagram video reel to be suitable for administration in the main study. At this point, the study is awaiting ethical approval from the relevant university prior to administering the main study.

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Paper Number: 25

The Financial Impact of Implicit and Explicit Corporate Social Responsibility: A Meta-Analytic Perspective on State-Owned Enterprises in Emerging Markets

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Extended Abstract

While the relationship between *corporate social responsibility* (CSR) and *corporate financial performance* (CFP) has long intrigued scholars, empirical findings remain inconsistent—especially in emerging market contexts. These discrepancies stem from variations in institutional environments, CSR definitions, and firm-level strategies. As firms across the globe increasingly operate within divergent socio-political systems, understanding how and why CSR affects financial outcomes requires more than a one-size-fits-all approach.

This study revisits the CSR-CFP relationship through the lens of Matten and Moon's (2008) *implicit-explicit CSR framework* and applies it to *state-owned enterprises* (SOEs). SOEs provide a unique context for investigating this relationship, as they operate at the intersection of public mandates (implicit CSR) and market competition (explicit CSR). Unlike private firms, SOEs in emerging markets are often tasked with dual mandates: advancing national development goals while remaining financially viable in increasingly liberalized economies.

Emerging market SOEs have to balance conflicting pressures: delivering public goods while ensuring economic viability. This duality places them under both institutional and commercial scrutiny, shaping their CSR strategies in complex ways. Their *institutional hybridity*—embedded in state ideology but exposed to competitive forces—makes them ideal testbeds for assessing how CSR strategies manifest in environments characterized by regulatory mandates, ideological expectations, and market liberalization. Accordingly, this study offers a novel lens to reassess the CSR-CFP debate, grounded in the lived realities of organizations navigating multifaceted legitimacy demands.

Research Questions and Theoretical Framing

This study asks three interrelated questions:

1. What is the overall relationship between CSR and CFP among SOEs in emerging markets?
2. How do institutional contexts shape the CSR-CFP relationship?
3. What sources of heterogeneity exist in the effects of implicit and explicit CSR on financial performance?

Using institutional theory and CSR typologies, the study highlights the relevance of both state-led (implicit) and voluntary (explicit) CSR. It addresses a notable theoretical gap by extending this framework to SOEs—organizations embedded in institutional complexity and ideological accountability.

Methodology

A *meta-analytic approach* was employed to synthesize quantitative findings from studies on CSR and CFP in SOEs operating in emerging markets. The literature search used Google Scholar and Web of Science, yielding over 600 results. After applying inclusion/exclusion criteria, 11 peer-reviewed studies from China, Indonesia, and Pakistan have been retained (as of Apr 2025, as this research is ongoing). These studies employed diverse CSR and CFP measures and spanned multiple sectors, including finance, manufacturing, and mixed industries.

Effect sizes and standard errors were extracted and analyzed using SPSS under a random-effects model. Moderators such as CSR type, CFP metric, sector, and country were considered.

Key Findings
The meta-analytical analysis finds a marginally significant positive relationship between CSR and CFP *(effect size = .086, SE = .0557, p = .121)*. Eight out of eleven studies report positive or partially positive associations. However, the homogeneity test *($Chi^2 = 20.83$, $p=.18$)* and heterogeneity index *($I^2 = 52\%$)* indicate substantial variability.

Three sources of heterogeneity were identified:

- CSR Definition and Measurement: CSR was conceptualized using various constructs, including board diversity, community engagement, and self-compiled indices. These differences complicate cross-study comparisons.
- Institutional and Organizational Contexts: Even within countries like China, SOEs displayed variance in CSR practices based on stakeholder demands and internal governance.
- CSR Multidimensionality: Some CSR components (e.g., environmental responsibility) showed weaker or negative financial effects compared to others (e.g., governance, stakeholder engagement).

Contributions and Implications
This study extends the implicit-explicit CSR framework by demonstrating its relevance in the hybrid institutional environments of SOEs. It offers a refined view that CSR in SOEs is neither purely market-driven nor solely state-imposed, but rather a strategic synthesis shaped by contextual constraints.

- Theoretical contribution: This work bridges CSR typology with institutional theory, responding to Peters et al.'s (2016) call for empirical examinations of hybrid CSR models in non-Western contexts.
- Practical contribution: SOE managers should align CSR efforts with both institutional legitimacy and strategic goals. Policymakers should foster regulatory clarity and performance-based accountability to avoid CSR window dressing.

Limitations and Future Directions
The study is constrained by the lack of standardization in CSR/CFP metrics and a relatively small sample (targeting 50-80 studies, with 11 already included as of Apr 2025). High heterogeneity limits statistical generalizability, though it reveals important patterns. Future research should expand the study pool, adopt multi-dimensional CSR frameworks, and explore causal mechanisms via mixed methods.

Conclusion
Rather than asking whether CSR "pays," this study advocates a more nuanced question: Which CSR strategies create financial value under specific institutional conditions? By applying a meta-analytic lens to implicit and explicit CSR in SOEs, this study contributes to the ongoing evolution of responsible business theory in emerging market settings.

Keywords: implicit CSR, explicit CSR, SOEs, financial performance, emerging market, meta-analysis

Paper Number: 26

An Exploration of Airline Industry Corporate Social Responsibility Reporting Behaviour and Practice in Response to Major Accidents

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Extended Abstract

Corporate Social Responsibility (CSR) has become an interesting field and has been regarded highly by business organizations and scholars in recent decades. The purpose of this study is to explore the CSR reporting behaviour and practices of airline companies with major accidents, and the rationales behind them. Mixed methods were adopted in this study based on the data collected from 32 major accidents worldwide from 2005 to 2016. The duration of the accidents is selected between the years 2005 and 2016 because of two reasons. Firstly, the accidents that happened before the year 2005, lack official materials such as annual reports and press releases. Secondly, the majority of the investigation and follow-up process of accidents that happened after 2016 is still not finalized yet until this research is conducted. For the research significance, this study filled in gaps in the extant literature provided a comprehensive view for future research, and extended the application of CSR theories (e.g., Political Economic, Legitimacy, & Stakeholder) in the context of the aviation industry and crisis management; Lastly, this study has the practical implications which demonstrated the impact of CSR reporting behaviour and practice on airline companies after major accidents.

1. Research Questions

There are two main research questions. Through the adoption of CSR, the first question is to address the reporting behaviours and practices of the airline company after the occurrence of major accidents. The second question is to explore the potential drivers that lead to these behaviours. Firstly, after the accident, Corporate Social Disclosure increased substantially in terms of pages of information provided. Also, the added new content did not only discuss the accident itself but also used considerable space to include information like the health and safety practices of the firm. Therefore, this research would select several specific topics based on three CSR theories and prior kinds of literature and then recognize the CSR practice and disclosure behaviour of airline companies after major accidents according to airlines' corporate social disclosure. Furthermore, investigating the potential drivers that lead to these behaviours is also the objective of this study.

Potential drivers have three sections. Firstly, the bourgeois political economy believes that the government should be considered, which sometimes plays a crucial role in influencing the interests of firms and the achievement of their objectives (Shapiro,1986). Secondly, in terms of legitimacy, the cause of the accident (accident liability) and the compensation (whether the compensation complies with regulation) are the focused drives. Lastly, stakeholder theory is another perspective to interpret the importance of CSR disclosure for social and environmental accounting researchers, which could fill in the gap of legitimacy disclosure (Noronha et al., 2015).

2. Methodology

Mixed-method study is a widely used mode of research, which has the combinations of the strengths of both qualitative and quantitative research for conducting research. Also, this study utilizes the sequential transformative strategy as the direction to conduct the research model. Creswell (2009) defined sequential transformative strategy as "a two-phase project with a theoretical lens overlaying the sequential procedures. It too has an initial phase (either qualitative or quantitative) followed by a second phase that builds on the earlier phase" (p.212). Inspired by this strategy, the initial literal data were collected based on the three dimensions which were related to the key elements of the CSR theories, and the company condition. To measure the content, the factors were evaluated and rated scores (Guan & Noronha, 2017). In this way, these text data then were transformed into numerical data in the process of quantitative content analysis by different quantitative standards. Afterward, the sample respondents were demonstrated by using a descriptive analysis table, which introduced the central tendency as well as the variability of factors according to the data measurement level (i.e., Nominal, Ordinal, and Scale). By adopting the descriptive analysis, the qualitative content analysis for disclosure richness was conducted. Exploring the relationship between the second group factors and the first group factors. Then, the results of company performance in the accidents will be analysed and compared with the result of the disclosure richness.

Last but not least, the numerical data were processed by using Associative Analysis and Difference Analysis to verify the relevance of the factors. The results of the Quantitative Analysis were used to explain and support the findings from the Qualitative Content Analysis.

3. Major Findings

The survey results are mainly divided into three parts: legitimacy, stakeholder, follow-up condition and role of authority.

Firstly, accident liability is a significant factor for legitimacy which measures the extent to of accident airline company breaks or lacks safety regulations. In terms of the cause of accidents, crew-related issues were found to be the primary reason. In addition, the crew-related issues can be divided into pilot cause and company cause. For pilot cause, the qualified pilot making the operational error is the main reason for the formation of a tragedy. For company cause, ineffective crew selection, and training were often found as the contributing factor of accidents in the investigation reports. Other company-related causes were classified at the internal and external levels. The internal causes were associated with the safety management of the organization. The external cause included the illegal or rule-breaking actions of the company.

Secondly, support and recognition from stakeholders are crucial for firms to keep a good business image and even long-term survival. The two selected factors, which are crisis management and official disclosure, are related to two different kinds of stakeholders in this research. Crisis management contains three handling aspects, namely company reaction, processing speed, and relief work toward victims and their families; hence, the stakeholder group includes victims and consumers. The factor of official disclosure mainly targets the investors and the authority. Lastly, two ways could cause an airline company to shut down, namely financial collapse and administrative penalty government. In terms of financial difficulty, a majority of major airlines did not suffer major changes. The government constantly plays a significant role in the difficulty handling process. Besides the basic tasks such as investigation and rescue work for all authorities, there are some differences in the role of government.

4. Conclusions

This research explores CSR reporting behaviour and practice of airline companies after major accidents, and also the potential drivers leading to these behaviours. Moreover, the role of government after the disaster was also studied extensively. The findings were categorised into three aspects. First of all, two firm-level factors that could influence airlines' CSR practice and disclosure are illustrated. The first factor is scale. It has an impact on the firm's CSR implementation. Driven by self-interest and outside supervision, large-scale airlines are more willing to implement a comprehensive CSR policy, in turn, they have less risk of bearing major liability in the accident. The second factor is region. Using Hofstede's cultural dimension theory, the culture of the specific region may influence the accident liability and accident handling practice of the responsible company. Moreover, the difference in regional regulation also causes the differentiation of compensation. Besides, this study also identifies the role of the government which is linked with airlines' CSR practice and disclosure. The implication of legitimacy theory reflects SOEs are expected to be more committed to CSR and represent the interests of society. Therefore, SOEs are more concerned about safety issues compared with private airlines. The fatality number may also guide the handling practice of the government. The related authorities have more intention to handle a serious accident with many fatalities to manifest its legitimacy. Moreover, the role of each government is not the same in different regions. Authorities in developing regions prefer to adopt a government-led accident-handling mode in general. Thus, airline companies may lose partial autonomy. Hence, airlines in different regions have contrasting actions for accident handling. Finally, this research analysed the impact of CSR and government practices on airline's follow-up conditions. The CSR practice and disclosure may affect the company's reputation and investment prospects. However, the company scale and authority's attitude (mainly in developing countries) have a more significant impact on the future development or vanishment of the observed companies.

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Paper Number: 27

Exploring Customers' Brand Identity Based from a Sustainable Development Perspective: Evidence from Low-Cost Carriers

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Extended Abstract

The concept of low-cost carriers originated in the USA. Currently, around 109 aircraft are operating in the global market. This study investigates the factors affecting the brand identity of low-cost carriers from a sustainable development perspective, exploring whether price is the primary or sole factor passengers consider in their decision-making process. Key aspects of interest include passengers' behavior, service quality, and brand loyalty. A questionnaire survey serves as the data collection instrument, followed by various quantitative methods such as factor analysis, correlation, and regression analysis.

The findings indicate that service quality, employee attitude, and brand loyalty significantly relate to brand identity. This insight adds to the existing literature, which primarily identifies price as a dominant selling point in the low-cost aviation industry. Furthermore, this study serves as a valuable reference for the industry, highlighting that low-cost carriers should prioritize service quality and invest in professional training for their staff to develop competitive advantages over both industry peers and full-service airlines in order to achieve the objective of sustainable operation.

1. Research Questions

The study addresses two main research questions. Firstly, what factors influence passengers' perceptions of the brand identity of low-cost carriers? Secondly, what elements do passengers consider when selecting an airline, aside from cost?

The research identifies various factors affecting the brand identity of low-cost carriers, including passengers' behavior, service quality from the company and employees, and brand loyalty. Results show a relationship between these factors and brand identity, particularly regarding company and employee performance. While ticket price remains a primary consideration when choosing low-cost carriers, it does not significantly impact brand image in passengers' minds. Price fluctuations do not directly affect the reputation and brand image of low-cost carriers.

Enhancing service quality increases customer satisfaction, thereby improving passengers' perceptions of brand identity. The results indicate that service quality directly influences customer satisfaction, fostering loyalty and a favorable reputation among low-cost carrier users. The industry has made notable improvements in service performance, such as implementing employee training programs. This is crucial, as passengers value employees' ability to address their needs and problems, shifting their focus towards brand image rather than price.

Additionally, demographic analysis provides new insights for the low-cost carrier industry, revealing that factors such as gender, residency, occupation, and income level also influence brand identity. By integrating sustainable practices into their operations and focusing on service quality, low-cost carriers can enhance their brand identity and contribute to broader sustainable development goals.

2. Methodology

The descriptive research used in this study by Williams (2007), descriptive research was designed to describe specific individuals: who, what, when, where, and how. Thus, the face-to-face questionnaire survey and online survey were used in this research because the target respondents have used the low-cost carriers. The reason for using the questionnaire because it was easy to collect a large amount of personal data in a short time, as well as easy to convert it into a statistical database to support the predictive factors (Krosnick, 2018). In addition, online questionnaires were unlimited by region and time. The biggest advantage prevents incomplete answers because the format of questions has been made compulsory. The respondents needed to answer step by step to complete the questionnaires (Howard, 2010). As such, the quantitative approach of the questionnaires was used.

The content of this questionnaire mainly refers to the AIRQUAL model, which has proven to be effective by Kos Koklic et al. (2017), so it was used to design the quality of service. However, surveying the brand image of low-cost airlines was not included. Thus, the other question parts were combined by Niyomsart and Khamwon (2016), Kim and Lee (2011), and Dolnicar et al. (2011) to design passengers' behavior and brand issues. The questionnaire was divided into four main parts: passenger behavior, service quality, branding, and demographics. The period of data collection was from December 30, 2019, to January 30, 2020. The sampling method was mainly used for convenience sampling and rolling sampling. The survey targets were residents, Chinese, and foreigners who have flown on the low-cost carriers. Thus, the location was chosen by the Macau International Airport as a convenient sample. Randomly selected Chinese and foreign passengers for paper questionnaires. The SPSS statistical software was used to analyze the data, including reliability test, factor analysis, frequency analysis, correlation analysis, regression analysis, and one-way ANOVA.

3. Major Findings

In previous research findings, ticket price was consistently the primary choice for passengers using low-cost carriers. Additionally, this study shows that leisure travelers outnumber business travelers. Service quality emerged as the second most important factor in airline selection, while brand identity appeared to be the least significant. This indicates that even substantial price reductions do not significantly alter passengers' attitudes toward brand image. When full-service carriers lowered fares, passengers were more likely to choose them over low-cost options. Therefore, improving brand image, particularly through enhancing company and employee performance, should be a priority for low-cost carriers.

Consequently, service quality and brand identity are inextricably linked. This connection underscores that service quality is a key factor influencing passengers' decisions to choose low-cost carriers. The relationship between employee service and operational processes is crucial; if these aspects fail to meet passenger expectations, they can adversely affect the brand image of low-cost carriers. Passengers prioritize factors such as the accuracy of departure and arrival times when assessing company performance. When passengers experience satisfactory service quality from both the company and employees, it positively influences brand identity.

Akamavi et al. (2015) found that poor service performance from employees can lead to customer loss. The data results indicate that excellent service quality and customer satisfaction significantly enhance brand identity. Interestingly, low-cost carriers maintain a differentiated image despite these challenges. Furthermore, demographic factors such as gender, residency, and occupation also influence brand identity.

4. Conclusions

This study contributes to understanding the brand identity of low-cost carriers. Initially, passengers perceive low-cost carriers primarily in terms of lower ticket prices rather than service quality or loyalty. However, this research indicates that the brand image of low-cost carriers can be significantly affected by service quality and customer loyalty. The service quality performance of low-cost carriers is comparable to that of full-service carriers, providing similar levels of service to passengers.

The findings demonstrate that service quality impacts customer satisfaction, which in turn fosters loyalty and cultivates a positive brand image for low-cost carriers. The industry has taken steps to improve service performance, such as implementing employee training programs, recognizing that passengers value employees who can effectively address their needs and problems. This shift in focus encourages passengers to prioritize brand image over price.

Additionally, demographic analysis offers new insights for the low-cost carrier industry. Understanding customer behaviors and purchasing patterns can significantly influence strategies to meet passenger needs. Conversely, full-service carriers face greater challenges compared to low-cost carriers. As the quality of low-cost carriers improves, matching that of full-service carriers, it becomes imperative for full-service carriers to reassess their brand identity to retain loyal customers. Consequently, pricing strategies also need to evolve in response to these dynamics.

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Paper Number: 28

Commercialized Feminism: A Critical Discourse Analysis of Female Empowerment Advertising and Ethical Paradoxes

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Abstract

In response to the growth of feminism, brands have been answering consumers' demand for female empowerment and enhancing positive reputations through advertising efforts. This study employs qualitative methods and Fairclough's 3D Model from Critical Discourse Analysis (CDA) to examine female empowerment advertising from several prominent companies in the beauty and skincare, sports, and FMCG sectors. The study concludes that although some female empowerment advertisements seemingly advocate for women's empowerment, they are ultimately commercialized and fail to genuinely reflect women's independence. This contradiction between apparent support and actual behavior reveals the ethical paradoxes of brands between social responsibility and commercial interests.

Keywords: Commercialized feminism; Female empowerment advertising; Critical discourse analysis; CDA; Brand advertising; Ethical paradoxes;

Paper Number: 30

The Impact of Enterprise Digital-intelligent Transformation on Corporate Environmental Performance: The Moderating Role of Climate Risk

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Abstract

Nowadays environmental issues have become a major challenge constraining China's sustainable development. As enterprises are the primary sources of carbon emissions, improving the environmental performance of enterprises are crucial for achieving carbon neutrality goals, mitigating environmental problems, and ensuring sustainable economic development of China. In this regard, Digital-intelligent transformation is regarded as a key pathway for enterprises to enhance environmental performance and realize sustainable development. Previous studies have predominantly focused on the economic effects of digital-intelligent transformation and its internal mechanisms for improving environmental performance, while few have explored the moderating role of external climate risks in the relationship between digital-intelligent transformation and corporate environmental performance. To fill this gap, this paper aims to investigate the mechanism through which digital-intelligent transformation influences corporate environmental performance, with a particular focus on the moderating effect of external climate risks. Using text analysis, this study extracts and quantifies digital-intelligent transformation data from annual reports of Shanghai and Shenzhen A-share listed companies. Employing a sample of A-share listed firms from 2012 to 2023 and constructing a two-way fixed-effects model, the paper empirically examines the impact of digital-intelligent transformation on corporate environmental performance, as well as the moderating effect of climate risk. The empirical results indicate that corporate digital transformation significantly enhances environmental performance, and the regression results remains vaild after a series of robustness tests, including replace core explanatory variables, propensity score matching (PSM). Furthermore, climate risk is found to strengthen the positive effect of digital transformation on corporate environmental performance. Mechanism analysis reveals that digital-intelligent transformation improves environmental performance through enhancing internal control quality and strengthening green innovation capabilities. Heterogeneity analysis shows that the positive effect of digital-intelligent transformation on environmental performance is less pronounced in small-scale enterprises.

Keywords: Digital-intelligent transformation; Corporate environmental performance; Climate risk

Paper Number: 31

Corporate Governance and Bank Performance: Evidence from Macao

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Abstract

This paper explores the influence of corporate governance on the performance of the banking industry in Macao—an Asian economy shaped by the blending of Chinese and Portuguese cultures for over four centuries and ranked among the cities with the highest gross domestic product per capita in the world, according to the World Bank. The study uses data from 23 Macao banks from 2010 to 2021 to examine the relationships between five corporate governance dimensions and bank performance. The results reveal that smaller audit committees, a higher proportion of female board members, and the appointment of male CEOs can significantly improve the operational performance of Macao banks. However, the evidence suggests that these effects are present only in Chinese banks and subsidiary banks, not in Western banks or non-subsidiary banks. Furthermore, Chinese and Western banks, as well as subsidiary and non-subsidiary banks, perform asymmetrically across the corporate governance dimensions analyzed in the study. Overall, the findings contribute to a deeper understanding of the impact of corporate governance mechanisms in Macao's banking sector.

Keywords: Corporate governance; Bank performance; Board characteristics; Audit Committee; CEO

Paper Number: 32

The Ethical Issues of Japanese Employment System
- Conflict Between "Membership-based Employment" and "Job-based Employment"-

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Abstract

For decades, Japanese companies have used a unique employment system that differs from what is typically found in Western countries. However, Japan has been plagued by a recession since the 1990s. In addition, the environment in which Japanese companies operate has changed dramatically owing to globalization and an aging population. Thus, Japanese companies should modify their traditional employment system and replace it with one similar to those found in Europe and the US. In this article, the type of employment system used by Japanese companies is called "membership-based employment" (MbE) while that found in Western companies is called "job-based employment" (JbE).

The most significant difference between MbE and JbE lies in employment contracts. When the entry point for employment differs, the entire employment system (including compensation, promotion, and human resource development) also differs.

Japanese companies of various sizes (including large ones) and across industries are introducing JbE. However, the introduction of this system will result in a major transformation. This study examines recent ethical issues, particularly in terms of wages and human resource development.

Keywords: Japanese employment system, "Membership-based employment", "Job-based employment", Training system

Paper Number: 33

Sustainable Banking: Analysis of the Literature and Future Trends

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Extended Abstract

Sustainable banking concerns the wide area of sustainability that comprises environmental and social care in financial services provision and sustainability governance in business conduct (Aracil et al., 2021; Bouma et al., 2017; Tuyon et al., 2022). The literature on sustainable banking has been prolific, especially during the last five years, when this topic has flourished. This prompts the need to understand and categorise this increasingly heterogeneous body of literature.

In general terms., the field of finance has seen a dramatic increase in interest in bibliometric research analysis (Bahoo et al., 2020). Khan et al. (2022) reviewed the literature on finance, identifying an important cluster of studies on sustainable banking/finance. Recent reviews on sustainable banking/finance highlight the exponential growth in academic publications. For example, Zhang et al. (2019) revised 381 papers on green finance. The literature review by Aracil et al. (2021) analysed 676 articles published between 1995 and 2019 to understand and categorise the growing volume of literature on sustainable banking, identifying nine clusters. Tuyon et al. (2022) reviewed 103 papers on sustainable banking; Singhania et al. (2024) reviewed 1269 papers from 1984 to July 2021; and Moises and de Carvalho (2025) reviewed 142 papers from 1996 to October 2022.

At the same time, some more specialised reviews on diverse sub-areas of sustainable banking have been undertaken during the last few years. For example, Hartanto et al. (2024) analysed sustainable Islamic banking for 2005-2022. Carè et al. (2024) review the literature on banking reputation, emphasising the importance of sustainability practices and gender diversity in shaping a bank’s reputation. Lucarelli et al. (2024) review 75 papers on green FinTech literature. Rahman Rajawat and Mahajan (2024) review 158 studies on sustainability in banking literature, organising the literature into three main themes: conceptualisation, measurement of sustainability performance, and communication of sustainability. Aslam et al. (2023) analysed 51 papers on green banking adoption. Baldissera (2023) reviewed 388 papers on banking sustainability reporting.

We analyse the literature on sustainable banking from 2020 to 2024. During this period, 3,255 papers were published, which surpassed those published during the 25 previous years (2,281) by 42.7 per cent. Our results provide a perspective on the evolution of the sustainable banking

literature over time and across academic categories and journals. We provide a comprehensive perspective of the different thematic areas in sustainable banking literature. We integrate the rich literature on sustainable banking, map the predominant research areas, and highlight the primary research gaps.

Using bibliometric techniques, specifically co-word analysis, we perform a systematic literature review of 3,255 studies published between 2020 and 2024 in journals indexed in the Social Sciences Citation Index (SSCI) database, available through the Web of Science (WoS), a database often used for bibliometric studies, especially in social sciences (Zupic and Cater, 2015). We select publications (articles or reviews) from the WoS's SSCI database that match searches for "sustainable bank," "ethical bank," and "corporate social responsibility," among other terms, in combination with the term "finance sector/industry".

We observe that studies on sustainable banking are more frequent in Business, Economics, and Management journals than in mainstream Finance journals. Interestingly, the relative importance of the Business and Ethics categories in publishing sustainable banking research has decreased over time in favour of the Environmental Studies category, especially during the last two years.

Traditionally, sustainable banking as a research field is built around three conceptual domains, Ethical Foundations, Financial Products, and Business-Case. Nevertheless, the main themes within sustainable banking literature have shifted from customer-centric issues to an emphasis on banks' contributions to green finance. Microfinance and financial inclusion remain important themes related to external stakeholders, concerned about the normative or ethical aspects of sustainable banking. Instrumental and ethical motivations increasingly converge in the literature on sustainable banking, revealing the synergistic fit between a customer orientation and a performance purpose with an ethics focus.

Many studies published until 2019 were influenced by the 2008 financial crisis. Moreover, we found new topics that had not been the research subject before 2019, such as COVID-19, the war in Ukraine, and technology (i.e., cryptocurrencies, FinTech). Future research directions include the main following areas (Singhania et al., 2024): Climate change and climate financing, green bonds, reporting, and technology. These are currently relevant and emerging issues that deserve attention.

Our analysis also suggests that future research in sustainable banking should also explore interdisciplinary approaches that integrate insights from environmental science, organisational behaviour, sociology, and political economy. For example, the intersection between banking sustainability, institutional trust, regulatory frameworks, and stakeholder engagement remains relatively underexplored. Similarly, studies on sustainable banking in the context of digital transformation and the circular economy offer promising research avenues. These areas are critical to understanding how banks can act as financial intermediaries and active agents of systemic change in the transition toward sustainable development.

Another key area for development is the refinement of metrics and indicators used to evaluate sustainability performance in the banking sector. Many papers in the existing literature rely on self-reported ESG (Environmental, Social, and Governance) metrics, which are subject to inconsistency and potential greenwashing. There is a growing need for robust, transparent, and comparable sustainability measurement frameworks and research into how these metrics influence investor behaviours, regulatory compliance, and reputational outcomes.

In conclusion, this study provides an updated and comprehensive review of the literature on sustainable banking between 2020 and 2024. By employing advanced bibliometric techniques, we better understand how the field has evolved, where it currently stands, and what gaps remain. We propose that future research should expand the theoretical and methodological boundaries of the field, engage with emerging sustainability challenges, and develop more integrative models that reflect the multifaceted nature of sustainability in the financial sector. This will enhance academic knowledge and support practitioners and policymakers in designing more effective strategies for responsible banking.

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Paper Number: 34

Environmental Stewardship in Macau's Tourism Industry Development Plan: Analysis from Government Policies and ESG Perspectives

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Extended Abstract

Introduction

Since China's central government had announced the 12th Five-Year Plan for Economic and Social Development in 2011 to set out the direction for Macau's development into a "world centre of tourism and leisure" (MGTO, 2021), Macau's tourism industry has been growing continuously from approximately 28 million visitor arrivals in 2011 to approximately 35 million visitor arrivals in 2024 (DSEC, 2025). Along with the growth of tourism volume, there have been increasing pressures on Macau's capacity of transportation, amenities and infrastructure, as well as concerns on environmental threats such as noise, pollution, waste, ecological damages, and extreme climate conditions. In recent years, China's central government and the local governments in the Guangdong-Hong Kong-Macao Greater Bay Area (including Macau government) have been guiding to pursue policies on green development and ecological conservation (CMAB, 2019). On the other side, as the practitioners in Macau's tourism industry have been adopting measures such as environmental, social and governance (ESG) to comply with corporate reporting standards. In view of this situation, it will be critical to investigate on the extent of environmental stewardship that these two key stakeholders have been contributing to balance the security of continues growth for the tourism industry, reducing the existing and potential adverse impacts of tourism development, and ideally to develop a future for green and sustainable tourism in Macau.

Research Questions

Existing research on green and sustainable tourism in the context of Macau (inter alia, Ding et al., 2020; Ly and Kong, 2022; and Wan and Li, 2011) presents a gap for systematic review on the development process of Macau's green and sustainable tourism in relationship of the government's policies, laws and regulations, and connection of the relevant policies with the practical measures undertaken by the tourism industry practitioners. To extend research beyond the past topics, this study sorts out the development of green and sustainable tourism in Macau in recent years, and analyzes the current situation of green and sustainable tourism in Macau from the multifaceted aspects including services, activities, policies, and so forth, in terms of the achievements, challenges, and suggestions on future development directions for the Macau tourism industry in consideration of the existing environmental stewardship measures of the government and the industry practitioners.

Methodology

This study presents a systematic analysis on the current status and progress on Macau's green and sustainable tourism development in multiple dimensions such as service quality, specific

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activities, and policy support through extensive literature review and content analysis on public disclosures related to our research topic on authoritative academic platforms such as Google Scholar and China National Knowledge Infrastructure, and collects relevant research results under keywords including “green tourism”, “sustainable tourism”, “Macau green”, “Macau tourism”, “Macau ecology”, “Macau sustainable development”, “Green tourism in Macau”, “Macau's sustainability”, and “sustainable tourism”. In addition, public disclosures on the official websites of the Macao Environmental Protection Bureau, Macao Government Information Bureau and Macao Government Tourism Office are collected and analyzed as supplement of first-hand information and policy trends. The research data and disclosure contents used in this study were collected as of October 2024.

Major Findings

From our research and analysis on the public disclosures with respect to the Macau government’s actions through sustainable tourism infrastructure, laws and regulations that facilitate the development of green tourism in Macau, and the significant industry practitioners’ actions in adopting ESG measures (with focus on the operators of integrated resorts), the following table provides a summary which lists out their initiatives towards the environmental stewardship for developing green and sustainable tourism in Macau:

Government Policies	• Ecotourism and maritime tourism • Subsidy program for replacing old motorcycles • Tax incentives for environmentally friendly vehicles • Various administrative regulations on exhaust emissions vehicles and the fuels used for vehicles
Public Infrastructure	• Electric powered buses • Light rail system • Revitalization of old districts
Industry Practices	• Green hotels • New energy/electric vehicles • Sustainable gastronomy (e.g. Michelin Green Star, cage-free eggs) • ESG reporting at corporate level • ESG ratings at corporate level (e.g. Dow Jones Sustainability Asia Pacific Index)
Public-Private Collaborative Green Events	• Macao International Environmental Cooperation Development Forum and Exhibition (MIECF) • Guangdong-Hong Kong-Macao Greater Bay Area Energy Transformation and Green Development (Guangdong) Summit Forum • Various sustainability-oriented events organized by non-governmental organizations in Macau and beyond

Conclusions

Through a comprehensive review on the measures adopted by the Macau government through its policies related to the development of green and sustainable tourism, and the measures adopted by several significant tourism industry practitioners in Macau through their ESG practices, this study analyses the current initiatives of the key players when taking into account of their approaches towards environmental stewardship. This study also aims to contribute to the objective of examining Macau’s achievements and challenges in promoting green and sustainable tourism.

Furthermore, this study provides some recommendations for consideration by the Macau government in refining the future tourism industry development plans. Firstly, the planning for ecological conservation can be more extensively integrated to tourism development plans by implementing more stringent ecological conservation measures in future tourism development projects, such as establishing nature reserves and wetland parks and ensuring more extensive ecological activities. Secondly, the government can consider extending collaborations with a more diversified portfolio of industry sectors to plan and implement activities and projects for promoting low-carbon, environmental protection and sustainable development initiatives, such as new energies, green innovation and sustainable finance. Finally, the government can also provide additional guarantees to local enterprises and related stakeholders that commit in Macau's green and sustainable tourism projects by formulating relevant policies and regulations, and providing financial subsidies and technical support.

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Paper Number: 35

You Say Economic, I Say Social: An Exploration of Fuyao's ESG Narratives in Cross-Cultural Conflicts

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Extended Abstract

Background and research question

Fuyao Glass Industry Group Co., Ltd., a global leader in automotive glass design, development, manufacturing, supply, and integrated solutions, has solidified its position as a dominant player in the industry. In 2023, Fuyao commanded a 34% global market share and a 70% domestic share in China, reflecting its operational excellence and strategic foresight. The company's internationalization, traceable to the 1980s, began with exports to the overseas aftermarket and progressed to serving the original equipment manufacturer (OEM) sector. Initially reliant on domestic production for export, Fuyao transitioned to establishing localized production capacities abroad, marking a significant evolution in its global strategy. This study delineates Fuyao's internationalization while exploring how its Environmental, Social, and Governance (ESG) narratives navigate cross-cultural conflicts, particularly in its U.S. operations.

Fuyao's internationalization exemplifies a deliberate, phased approach to global expansion, reflecting its adaptability and commitment to addressing the dynamic demands of the global automotive industry. However, its U.S. expansion, particularly the establishment of Fuyao Glass America in 2014 on a former General Motors site, highlighted significant cross-cultural challenges. A $1 billion investment in a U.S. factory by 2017 drew attention due to reported conflicts over working hours, safety protections, and welfare provisions. These tensions escalated into legal actions over workplace injuries, broader protests, and a high-profile unionization struggle. Supported by the United Auto Workers (UAW), workers advocated for union representation, while Fuyao resisted, culminating in a 2017 vote of 444 in favor and 868 against unionization, effectively barring union presence.

While prior studies have framed these disputes as cross-cultural conflicts(Hamilton, 2001), few have examined the role of corporate ESG narratives in navigating such cross-cultural conflicts. This study addresses this gap by integrating framing theory(Cornelissen & Werner, 2014; Jameson, 1976) and institutional logic(Thornton et al., 2012) to analyze Fuyao's ESG narratives during its U.S. market expansion. Framing theory, rooted in communication and sociology, posits that organizations construct narratives to shape stakeholder perceptions and legitimize actions. Institutional logic provides a framework to understand how competing societal norms—economic efficiency versus social responsibility—influence corporate strategies in cross-cultural contexts. By combining these perspectives, this study investigates how Fuyao's ESG narratives reconcile tensions between global corporate objectives and local cultural expectations.

Research method

The research adopts a qualitative case study approach, focusing on Fuyao's U.S. operations as a critical case of cross-cultural conflict. Case studies are particularly suited for exploring the complex phenomena, enabling a nuanced understanding of the interplay between corporate discourse and cross-cultural dynamics (Yin, 2009). Data were collected from multiple sources to ensure triangulation and robustness, including:

(a) official discourse, comprising Fuyao's corporate documents such as annual reports, ESG reports, and white papers, which provide insights into the company's strategic priorities, operational practices, and sustainability commitments;

(b) individual discourse, encompassing statements from Fuyao's top management team (TMT) and employee perspectives, which reveal leadership philosophies, worker resistance, and their impact on stakeholder perceptions; and

(c) third-party discourse, including media reports, analyses from the documentary American Factory, and relevant publications, which offer external viewpoints on Fuyao's operations and contextualize its strategies within broader industry trends. These data were analyzed using thematic coding and discourse analysis to identify patterns in ESG narratives, conflict logics, and strategic framing techniques.

Preliminary findings

Preliminary findings suggest that Fuyao's ESG narrative strategies include advantage deconstruction, where the company redefines its corporate strengths to align with local expectations; advantage transfer, leveraging its global reputation to mitigate local criticism; and advantage framing, emphasizing selective ESG achievements to overshadow disputes. These strategies illustrate how Fuyao navigated competing institutional logics—balancing economic imperatives with social obligations—while addressing cultural dissonance.

This study contributes to the literature on cross-cultural management and corporate sustainability by demonstrating how ESG narratives serve as strategic tools for conflict resolution in multinational enterprises. It underscores the importance of adaptive, context-sensitive ESG communication in culturally diverse markets. Practically, the findings offer insights for multinational firms operating in heterogeneous environments, emphasizing the need to balance economic and social priorities through tailored narrative strategies. By highlighting the interplay between global corporate objectives and local cultural norms, this research illuminates the complexities of ESG-driven conflict resolution and provides a framework for understanding how firms can navigate cross-cultural challenges while advancing sustainability goals.

Theoretically, this study advances framing theory by illustrating how ESG narratives function as dynamic mechanisms for managing stakeholder perceptions in contested environments. It also enriches institutional logic by elucidating how competing logics shape corporate responses to cross-cultural conflicts. Future research could explore the longitudinal evolution of Fuyao's ESG narratives or compare its strategies with those of other multinational firms in similar contexts. Additionally, quantitative analyses of stakeholder reactions to ESG narratives could complement the qualitative insights provided here, offering a more comprehensive understanding of their impact on corporate legitimacy and conflict resolution.

In conclusion, Fuyao's internationalization and its U.S. experience highlight the critical role of ESG narratives in navigating cross-cultural conflicts. By strategically framing its economic and social contributions, Fuyao has sought to reconcile global ambitions with local expectations, offering valuable lessons for multinational enterprises operating in an increasingly interconnected and culturally diverse global economy.

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Paper Number: 36

The Effectiveness of Nudging on Increasing the Consumption of Plant-based Protein: A Field Experiment

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Abstract

Higher Education Institutions can impact public food policy due to the large amount of food they procure. The ubiquitous nature of their canteens can also have a lasting effect on the food preferences of young people who are making some of their most important independent choices. We conducted a field experiment in a university canteen to see how behavioral change interventions affect the consumption of plant vs. animal-based protein among students. We ran a pre-experimental survey to assess their attitudes and behavior regarding food choices. In the nudging interventions, we consider the placement of the plant-based protein dish and different kinds of information provision, both of them led to an increase in the consumption of this typical dish even after the nudges were removed. This project sheds light on how universities can conduct ecologically-valid research on their own campuses which may change students' attitudes and behavior to more sustainable actions.

Keywords: Nudging, food choice, cafeteria setting, health intervention, plant-based protein selection

Paper Number: 38

Family CEO and Family Corporate Fraud: A Socioemotional Wealth Perspective

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Extended Abstract

Research Question

Prior literature identifies the unethical feature of corporate fraud by showing the action breaks justice and honesty, carrying significant moral implications (Xu et al., 2015; Chen et al., 2016; Krishnan and Peytcheva, 2019). Such unethical behavior does not only hamper the effectiveness of capital market in diverse regions but also erode global ethical standards of business conduct. Given the significance of corporate fraud for both the academics and industry, prior studies document both external and internal governance factors affecting corporate fraud. These factors include external monitoring, such as regulatory policies (Chen et al.，2020), media coverage (Cohen et al.，2017), external audit oversight (Krishnan and Peytcheva，2019), bank supervision (Sakawa and Watanabel, 2022), and analyst following (Chen et al.，2016；Ren et al.，2022). Factors related to internal monitoring include ownership structure (Ding and Wu，2014；Martin et al., 2016), board characteristics (Khanna et al.，2015), manager experience (Koch-Bayram and Wernicke, 2018; Jebran et al., 2024), and management compensation (Conyon and He, 2016).

Although there is ample evidence on corporate fraud, there is limited evidence on corporate fraud in family firms, which is the most widely existed organization form around the world (Allen et al., 2005). According to the report of Boston Consulting Group (2022), family firms comprise 33% of U.S. businesses, 40% of European businesses, and 47% of Chinese businesses. A key feature of corporate governance in family business is that family members often play pivotal roles in the operations of these firms and frequently occupy key executive positions, such as Chairmen and CEOs (Xu and Zhang, 2018). Defining family CEO as family member taking CEO position,

recent statistics from 2023 reveal that family CEOs represent 44.5% of CEOs in the top 500 largest family firms worldwide[4].

Despite the critical role family CEOs play in corporate governance, research focusing on their influence on corporate fraud remains sparse. Utilizing the framework of agency theory, a limited number of studies have investigated the impact of family CEOs on corporate financial decisions, but the studies yield mixed results. Some research suggests that family CEOs reduce agency costs between shareholders and managers which reduces earnings management within family firms and the probability of legal violations (Berrone et al., 2010; Ding and Wu, 2014, Yang, 2010). However, there is evidence suggesting that family CEOs might make decision to pursue private benefit of the families, which exacerbate the tunneling process and thus expropriate the interests of non-family shareholders (Villalonga and Amit, 2006). Additionally, family CEOs may decrease investments in research and development (Lin et al., 2023) and are more prone to engaging in corporate misconduct, misrepresentations, and related party transactions (Krishnan and Peytcheva, 2019; Chen et al., 2020).

Besides the economic aims, family firms also pursue non-economic objectives such as strengthening family bonds (Kepner, 1983), building social capital (Arregle et al., 2005), and meeting family commitments (Athanassiou et al., 2002). Scholars define such objectives as socioemotional wealth (SEW), referring to the non-financial dimensions of a firm that fulfill the emotional and identity-based needs of the family, including the preservation of family influence and the continuation of the family dynasty (Gómez-Mejía et al., 2007). Key to maintaining SEW are family reputation and family control, which are foundational for its realization and preservation (Gómez-Mejía et al., 2010; Miller and Le Breton-Miller, 2014; Baixauli-Soler et al., 2021). Some recent research underscores the significant emphasis placed by family firms on maintaining family control (Gómez-Mejía et al., 2010; 2011) and safeguarding familial reputation (Berrone et al., 2010; Cao et al., 2023). These non-economic goals can sometimes conflict with economic ones, leading to decisions that prioritize family interests (Gómez-Mejía et al., 2011; Verbeke and Kano, 2012).

Built upon the SEW framework, we conjecture that family CEOs are more likely to actively prevent corporate fraud. On the one hand, Family CEOs, who often prioritize family bonds and relationships, are typically more committed than non-family CEOs to upholding the SEW of their family firms (Berrone et al., 2010; Gómez-Mejía et al., 2011). They tend to place a greater emphasis on sustaining the family dynasty and SEW over mere profit maximization (Berrone et al., 2012; Kotlar et al., 2018). On the other hand, corporate fraud could significantly harm family reputation and pose threat to family control, which damage the SEW of family business, so family CEO would reduce corporate fraud to preserve SEW.

[4] Data source: Global Family Business Index 2023 by Ernst & Young and University of St. Gallen. https://familybusinessindex.com/.

Methodology

China provides an ideal institutional setting for testing our research question. Firstly, the gradual development of formal institutions in China (Allen et al., 2005) amplifies the role of informal institutions such as social networks and "guanxi", which are crucial for amplifying socioemotional wealth (SEW) in family firms. Reputation bolsters trust, sustains family firm status, and facilitates the management of operations in a society that values social ties. Additionally, family reputation, deeply rooted in Chinese culture (Xu et al., 2015), compels family firms to maintain a respectable public image to preserve their identity. Secondly, the relatively weak legal institution in China reduces the costs of corporate fraud and increasing its prevalence (Ren et al., 2022). For example, prior to the implementation of the "Securities Law of the People's Republic of China (2019)," the highest penalty imposed by the China Securities Regulatory Commission for violations such as fictitious profits, financial misrepresentation, or misleading disclosures was 600,000 RMB (approximately 86,000 USD). This relatively mild level of punishment may incentivize firms to commit fraud to obtain opportunistic excess returns from the capital market. Lastly, the dominance of family CEOs in Chinese family firms is crucial for preserving family control and advancing family interests. Despite the presence of non-family CEOs, family members predominantly hold decision-making roles, with a family CEO presence in 61.54% of family firms (Xu and Zhang, 2018), a figure higher than in more developed regions like the U.S. (49.15%), Germany (35.90%), and other countries (on average 44.33%).

Based on a sample of listed family firms in China from 2007 to 2021, our findings indicate that family CEOs significantly mitigate corporate fraud. The deterrent effect of family CEOs on corporate fraud is notably stronger in firms where the CEO places a heightened focus on family reputation and in those facing increased risks of losing family control. These results validate our socioemotional wealth (SEW) framework, suggesting that family CEOs decrease the likelihood of fraud to protect family SEW. Further investigations show that family CEOs markedly reduce a range of unethical behaviors, including disclosure violations, operational misconduct, and personal misconduct of executives. Moreover, we rule out the alternate hypothesis that family firms led by family CEOs undergo less regulatory examination, thus reporting fewer instances of fraud. Our findings indicate that family CEOs lower the incidence of corporate misconduct itself, rather than merely reducing the detection of such behaviors due to decreased regulatory scrutiny. The financial markets and media responses corroborate the role of family CEOs in reducing corporate fraud, imposing harsher consequences on family CEOs than on non-family CEOs, as manifested by more severe negative stock market reactions and adverse media coverage.

Contribution

Our study contributes to several strands of literature. First, we add to the extensive body of research examining the determinants of fraud within family firms from the SEW theoretical perspective. Family firms pursue not only the economic objective of value maximization but also non-economic goals that prioritize the interests of the founding family, such as enhancing family reputation and ensuring the longevity of the family dynasty (Gómez-Mejía et al., 2007). To analyze the impact of family CEOs on reducing corporate fraud, we adopt the SEW framework, which emphasizes the importance of preserving the unique, non-financial priorities of family firms. The SEW perspective has been applied to explain various strategic decisions in family firms, including diversification (Gómez-Mejía et al., 2007, 2011), R&D investments (Gómez-Mejía et al., 2014), mergers and acquisitions (Gómez-Mejía et al., 2018), financial leverage (Baixauli-Soler et al., 2021), tax avoidance (Brune et al., 2019; Cao et al., 2023), and financial performance (Bandiera et al., 2018). Prior research comparing corporate fraud in family and non-family firms has yielded mixed findings (e.g., Ding and Wu, 2014; Krishnan and Peytcheva, 2019; Chen et al., 2020). By focusing exclusively on family firms and employing the SEW framework, our study provides new insights into how family CEOs differentiate themselves from non-family CEOs, particularly in their emphasis on preserving the non-economic benefits of founding family. We posit that corporate fraud constitutes an unethical act that significantly undermines SEW. Our findings reveal that family CEOs, compared to non-family CEOs, are more effective at reducing the likelihood of corporate fraud as part of their broader effort to protect SEW.

Our study addresses and reconciles the conflicting findings on the economic consequences of family CEOs. While prior research highlights the influence of family CEOs on decision-making in family firms (Minichilli et al., 2010; Xu and Zhang, 2018), there remains ongoing debate about whether their impact is ultimately positive or negative. Compared to non-family CEOs, family CEOs mitigate agency conflicts between shareholders and managers, thereby optimizing financial decision-making in family firms (e.g., Minichilli et al., 2010; Xu and Zhang, 2018). Conversely, family CEOs exacerbate conflicts of interest between family owners and minority shareholders (Villalonga and Amit, 2006), which significantly undermines firm performance (Bandiera et al., 2018). These studies suggest that family CEOs either reduce Type I agency costs or intensify Type II agency problems, without sufficiently addressing the influence of non-economic goals in family businesses (Verbeke and Kano, 2012). Building on this, we employ the SEW theory to investigate the role of family CEOs in decision-making. Our findings reveal that family CEOs play a significant role in curbing corporate fraud. This not only supports the view that family CEOs positively influence the management of family firms but also helps reconcile the existing debates regarding their economic consequences.

Finally, we contribute to the business ethics literature by examining the intersection between corporate ethical decision-making and family firms. Corporate fraud not only violates laws and regulations but also undermines fundamental principles of business ethics (Xu et al., 2015; Conyon and He, 2016; Jiang and Min, 2023). Consequently, the extent to which company managers adhere to ethical standards plays a critical role in shaping corporate ethical decision-making (Conyon and He, 2016). Building on this premise, our findings reveal that family CEOs, driven by their prioritization of family

SEW, reduce the likelihood of corporate fraud. Compared to non-family CEOs, family CEOs demonstrate a stronger commitment to business ethics, thereby enhancing ethical decision-making in family firms. Our research advances the understanding of ethical decision-making in family firms and especially underscores the influence of family CEOs on the ethical practices of family firms.

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Paper Number: 39

Examining the Strategies of B Corps to Integrate Divergent Logics for Creating Shared Value (CSV)

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Abstract

In this paper, we have identified the key strategies adopted by eleven Hong Kong-based B Corps to integrate a for-profit model (market logic) with a for-purpose model (social logic) based on qualitative data. The current study indicated that benevolent stakeholder collaboration, formalization, network learning and adoption of social impact frames were the key strategies adopted by Hong Kong based B Corps to integrate divergent market (for-profit) and social (for-purpose) logics. These strategies enabled the focal B Corps to successfully pursue their dual goal of economic and social value creation. The findings may serve as a guide for non-governmental organizations (NGOs), multinational corporations (MNCs) and small and medium enterprises (SMEs) operating in other contexts on how to address unmet social needs of local communities by adopting divergent market (for-profit) and social (for-purpose) logics.

Keywords: Market Logic, Social Logic, Creating Shared Value, B Corp, Qualitative.

Paper Number: 40

Research on the Influencing Mechanism of Digital Transformation of Export Manufacturing Industry on "Greenwashing" Behavior Under the Dual-circulation Pattern

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Extended Abstract

1.Introduction

1.1 Research Background

Under the macro background of China's “dual circulation” new development pattern, as a key hub connecting domestic and international markets, the quality of environmental responsibility performance of export manufacturing industry is not only related to the effectiveness of domestic green transformation, but also directly affects China's sustainable development competitiveness in the global value chain. However, in order to meet the green consumption trend and policy orientation, some export manufacturing enterprises obtain policy subsidies and market premiums through "greenwashing" behaviors such as selective disclosure of environmental information, fuzzy treatment or concealment of negative performance, and exaggeration of environmental protection investment, which leads to market trust crisis and inefficient environmental governance. As the core strategy promoted by China and the core driving force for reshaping the competitive advantage of the manufacturing industry, digital transformation provides a technical path to solve the dilemma of "greenwashing" from three aspects: improving production transparency and resource allocation efficiency through industrial Internet, blockchain traceability, AI energy consumption management and other technologies: First, real-time collection of big data reduces information asymmetry, second, intelligent decision-making optimizes resource allocation to alleviate financing constraints, and third, accurate identification of green innovation needs to drive substantial environmental protection investment.

However, the existing research has not clarified how digital transformation affects the authenticity of enterprise environmental information disclosure through technology empowerment and institutional change, and especially lacks the analysis of the behavioral response mechanism of export enterprises under the dual pressure of cross-border supervision and domestic compliance in the double-cycle pattern. There are still three gap in existing research: (1) it does not distinguish the difference in the behavior of export enterprises under the dual pressure of "domestic compliance and cross-border certification", such as the difference in the demand for digital tools between compulsory disclosure enterprises and voluntary disclosure enterprises; (2) Fuzzy technology-system interaction mechanism: such as whether cross-border data transparency increases the risk of "greenwashing" exposure, but there is still a lack of causal identification at the micro level; (3) Industry heterogeneity is ignored: the difference in governance effect between high-pollution export industries and low-pollution industries on the path of digital transformation still needs to be analyzed by stratification combined with the intensity of environmental regulation. Thus, this study focuses on the key group of export manufacturing industry based on the dual dimension of "institution-technology" of the double-cycle strategy, and tries to answer the question: can digital transformation inhibit "greenwashing" through technology empowerment?

2 Literature review

2.1 Double circulation pattern and corporate environmental behavior

Under the new development pattern of double circulation, export manufacturing enterprises are facing domestic and international dual institutional pressure. Studies have shown that the differences between domestic environmental protection regulations and international standards such as EU CSRD may lead to enterprises avoiding cross-border compliance costs through "greenwashing" (Niu et al., 2025).

This institutional difference forms a "double ethical dilemma": enterprises need to disclose high-cost environmental information to meet ESG requirements in the international market, but may choose symbolic disclosure in the domestic market due to insufficient regulatory enforcement (Wen & Zhao, 2020). Sun & Qi (2021) pointed out that export manufacturing enterprises may intensify the "geographical arbitrage" phenomenon of environmental information disclosure through value chain reconstruction. The limitation of the existing research is that it does not fully pay attention to the special institutional situation faced by export manufacturing enterprises, especially the superposition effect of compliance pressure brought by the double cycle. This study proposes hypothesis 1:

H1: Digital transformation can significantly inhibit the "greenwashing" behavior of enterprises

2.2 Environmental governance effect of digital transformation

The inhibitory effect of digital transformation on "greenwashing" is realized through two paths: technology empowerment and institutional reconstruction. At the technical level, the blockchain traceability system significantly reduces the distortion risk of environmental information disclosure through immulable data records (Round & Visseren-Hamakers, 2022). For example, the carbon trading platform developed by IBM and Energy Blockchain Labs has realized the whole process traceability of emission data (Aysan & Bergigui, 2021). However, attention should be paid to the paradoxical findings of Liu et al. (2022): digital transformation may inhibit environmental information disclosure by crowding out operating cash flow, especially in enterprises with strong financing constraints. This study proposes hypothesis 2:

H2: Digital transformation has a more significant inhibitory effect on the "greenwashing" of enterprises that voluntarily disclose environmental information

2.3 Driving mechanism of greenwashing

Existing studies confirm that financing constraints (Fu, 2023), executive characteristics (Chen, 2023) and regulatory arbitrage (Huang et al., 2020) are the main driving factors of greenwashing. Digital transformation changes this framework through three dimensions: first, intelligent monitoring technology makes the cost of violation explicit, such as the highway environmental monitoring system developed by Li et al., (2022), which increases the probability of detection of illegal emissions by 42%; Secondly, big data analysis reconstructed the reputation mechanism. Qian & Ren (2023) confirmed that digital media could increase the stock price decline by 1.8 times after the exposure of “greenwashing”. Third, blockchain smart contracts achieve automatic compliance. The marginal cost of environmental violations of heavy polluting enterprises is higher, and the “cost amplification effect” of digital monitoring improves the inhibition effect of greenwashing. This study proposes hypothesis 3:

H3: Digital transformation has a more significant inhibitory effect on "greenwashing" of heavy polluting enterprises.

3.3 Research design

3.1 Data sources

This study takes the data of China's A-share listed export manufacturing enterprises from 2014 to 2024 as the research sample, and uses Stata 17.0 to process and analyze the data. In order to reduce errors and ensure sample quality, we eliminate ST and *ST listed companies and samples with missing variable data, and finally form 4592 "enterprise-year" observations. The data of the degree of "greenwashing" of enterprises are obtained through the evaluation of Shangdao Greenwashing and Huazheng ESG Index. The data of enterprise digital transformation level adopts the "2024 Industrial Digital Transformation Evaluation Comprehensive Index" system. The evaluation index system of industrial digital transformation is carried out according to the three dimensions of technology, business and management. The evaluation index system of manufacturing digital transformation includes 3 first-level indicators, 15 second-level indicators and 33 third-level indicators. Corporate financial and governance data (such as corporate size, asset-liability ratio, etc.) are mainly derived from Wind and CSMAR databases. In addition, in order to reduce the interference of outliers on the results, all continuous variables are winsorized bilaterally at the 1% level.

4. Expected research results and contributions

4.1 Expected research results

(1) Main effect: Digital transformation significantly inhibits "greenwashing" behavior
(2) Heterogeneous impact: institutional and environmental moderating effects

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Paper Number: 41

The Impact of Peer Abusive Supervision on Third-party's Self-efficacy and Task Performance: The Moderating Role of Promotion Focus in Unethical Leadership Contexts

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Abstract

Drawing upon self-determination theory, this study examines the effects of peer abusive supervision on third-party's self-efficacy and task performance within organizational contexts. Data were collected via surveys from 337 employees across diverse organizations. The results indicate that peer abusive supervision significantly undermines both self-efficacy and task performance among employees who are indirectly exposed to such behaviour but not directly targeted. Furthermore, self-efficacy serves as a mediator between peer abusive supervision and task performance; however, this mediating effect is attenuated for employees with a high promotion focus. These findings provide valuable theoretical and practical insights, particularly in the domain of organizational behaviour, by emphasizing the critical role of promotion focus in mitigating the negative effects of peer abusive supervision. This research contributes to the organizational behaviour literature by shifting the focus from the traditional supervisor-subordinate dynamic to a third-party perspective, thereby enriching our understanding of how peer abusive supervision impacts employees within organizational settings. The study underscores the importance of self-efficacy and promotion focus as key factors in unethical leadership contexts.

Keywords: Peer abusive supervision; task performance; self-efficacy; promotion focus; third-party

Paper Number: 43

Fraud Triangle Theory and EcoGreen International Group Limited

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Extended Abstract

Fraud triangle and fraud diamond theories are widely recognized as essential tools for identifying an organization's vulnerability to fraudulent activity. The Committee of Sponsoring Organizations of the Treadway Commission's (COSO) Internal Control – Integrated Framework (hereafter referred to as "COSO Framework") serves as a standard for establishing and maintaining effective internal controls. This paper investigates the business operations of EcoGreen International Group and a series of events that led to significant discrepancies in its bank balances (possible fraud) in relation to the fraud triangle and fraud diamond theories, and conclude that opportunity, rationalization, pressure, and capability contributed significantly to EcoGreen's delisting. Insights from this case can inform accounting and audit professionals, as well as business students and educators, about critical aspects of fraud risk management.

In recent years, with the occurrence of numerous fraud cases, such as, the WorldCom Accounting (2002), Enron (2001), and Satyam Computer Services (2009) scandals, mainly due to weaknesses in internal controls and the lack of effective whistleblowing mechanisms, fraud has received increasing attention from accounting and audit professionals.

The abrupt decline of EcoGreen International Group (hereafter referred to as "EcoGreen") has been studied by legislators, regulators, accounting professionals, and academics. As stipulated by the Hong Kong e-Legislation Companies Ordinance (2014), directors are required to prepare financial statements that "must give a true and fair view of the financial position as at the end of the financial year" and "must give a true and fair view of the financial performance of the company for the financial year." Thus, managers cannot simply claim ignorance or busyness to justify negligent financial reporting and must possess the necessary knowledge to fulfill their roles as capable directors.

The fraud triangle and fraud diamond theories are key theories for business professionals. According to the Association of Certified Fraud Examiners (ACFE, 2020), the estimated global cost of fraud can be as high as 5% of revenues on average for worldwide companies, or approximately USD 4 trillion annually. Detecting fraudulent activity is becoming increasingly difficult, particularly when internal controls are ineffective and inadequate.

COSO Framework is widely regarded as the standard for establishing and maintaining effective internal controls. According to COSO (2013), internal control is a technique designed to support operations, reporting, and compliance. The five factors of the COSO Framework include control environment, risk assessment, control activities, information and communication, and monitoring activities.

This paper analyzes the EcoGreen case in the context of the four key elements of the fraud triangle and fraud diamond theories contributing to fraudulent behavior. This paper also provides recommendations on how EcoGreen could have enhanced its practices to prevent accounting fraud, which has implications for current accounting and management practices.

Keywords: COSO Internal Control – Integrated Framework; fraud diamond theory; fraud mitigation; fraud prevention; fraud triangle theory; internal controls; internal control material weakness; whistleblowing

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