

LIN YONGJIA



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Academic Qualification

2010-2014 Ph.D.: University of Macau, Finance;
2005-2008 Master: University of Macau, Finance;
2001-2005 BA: Macau University of Science and Technology, Banking and Finance.

Working Experience

2022.7 -Present	Department Head in Accounting & Finance/ Macau University of Science and Technology
2024-Present	Professor/ Macau University of Science and Technology
2014-2024	Associate Professor/Assistant Professor/ Lecturer/Macau University of Science and Technology
2023.7-2023.8	Visiting Scholar / Australian National University
2018.6-2018.7	Visiting Scholar / University of Coimbra (Macau Tertiary Education Professionals Training)
2017.6-2017.7	Visiting Scholar / University of Cambridge (Macau Tertiary Education Professionals Training)
2015.7-2015.8	Visiting Scholar / Xiamen University

Teaching Activities

Corporate Finance, Fundamentals of Finance, Research Method, Financial Risk Management, Corporate Governance

Research Interest

Corporate Finance, Banking, Corporate Governance and Innovation

Selected Journal Papers

1. **Lin, Y.**, Deng, H., & Wang, Y. (2025). Institutional investors' site visits and corporate financialization in China. *International Review of Financial Analysis*, 97, 103852. (SSCI Q1; ABS 3; ABDC A)
2. Shi, X., **Lin, Y.**, Fu, X., & Wang, Y. (2025). Foreign ownership and liquidity creation in China's banking sector. *Journal of Accounting Literature*.(ABS 3; ABDC A)
3. U, S., **Lin, Y.**, & Wang, Y. (2024). The impact of the Russia–Ukraine war on volatility spillovers. *International Review of Financial Analysis*, 93, 103194. (SSCI Q1; ABS 3; ABDC A)
4. Shi, X., **Lin, Y.**, & Wang, Y. (2024). Institutional investor heterogeneity and green innovation in China: Does digital transformation matter?. *International Review of Economics & Finance*, 93, 994-1014. (SSCI Q1; ABDC A)
5. **Lin, Y.**, Lu, Z., Fan, D. & Zheng, Z. (2024). The bright and dark sides of ESG during the COVID-19 pandemic: evidence from China hospitality industry. *International Journal of Contemporary Hospitality Management*, 36(4), 1393-1417. (SSCI Q1; ABS 3; ABDC A)
6. Lu, Z., **Lin, Y.***, & Li, Y. (2023). Does corporate engagement in digital transformation influence greenwashing? Evidence from China. *Finance Research Letters*, 58, 104558. (SSCI Q1; ABDC A)
7. Fan, D., **Lin, Y.***, Fu, X., Yeung, A. C., & Shi, X. (2023). Supply chain disruption recovery in the evolving crisis—Evidence from the early COVID-19 outbreak in China. *Transportation Research Part E: Logistics and Transportation Review*, 176, 103202. (SSCI Q1; ABS 3; ABDC A*)
8. Deng, H., Li, Y., & **Lin, Y.*** (2023). Green financial policy and corporate risk-taking: Evidence from China. *Finance Research Letters*, 58, 104381. (SSCI Q1; ABDC

A)

9. **Lin, Y.**, Lu, Z., & Wang, Y. (2023). The impact of environmental, social, and governance (ESG) practices on investment efficiency in China: Does digital transformation matter?. *Research in International Business and Finance*, 66, 102050. (SSCI Q1)
10. Wang, Y., **Lin, Y.***, Fu, X., & Chen, S. (2023). Institutional ownership heterogeneity and ESG performance: Evidence from China. *Finance Research Letters*, 51, 103448. (SSCI Q1; ABDC A)
11. **Lin, Y.**, Yang, C., Cai, X. (2023). Enterprise digital transformation and green innovation capability development: Analysis based on network Effects (in Chinese), *Modern Finance & Economics*, 02, 3-19. (CSSCI)
12. **Lin, Y.**, Wang, Y., & Fu, X. (2022). Margin purchases, short sales and stock return volatility in China: Evidence from the COVID-19 outbreak. *Finance Research Letters*, 102351. (SSCI Q1; ABDC A)
13. Wang, C. & **Lin, Y. *** (2022). Does bargaining power mitigate the relationship between environmental regulation and firm performance? Evidence from China. *Journal of Cleaner Production*, 331, 129859. (SCI Q1; ABDC A)
14. Zhuang, J., **Lin, Y.**, & Yu, S. (2022). Controlling shareholder's share pledge and corporate strategic radicalization of listed companies (in Chinese). *Finance Research*, 01, 40-47. (PKU)
15. **Lin, Y.**, Fan, D., Shi, X., & Fu, X. (2021). The effects of supply chain diversification during the COVID-19 crisis: Evidence from Chinese manufacturers. *Transportation Research Part E: Logistics and Transportation Review*, 155, 102493. (SSCI Q1; ABS 3; ABDC A*)
16. **Lin, Y.**, Fu, X., & Fu, X. (2021). Varieties in state capitalism and corporate innovation: Evidence from an emerging economy. *Journal of Corporate Finance* 67, 101919. (SSCI Q1; ABS 4; ABDC A*)

17. Zheng, Z., **Lin, Y.**, Yu, X., & Liu, X. (2021). Product market competition and the cost of equity capital. *Journal of Business Research*, 132, 1-9. (SSCI Q1; ABS 3; ABDC A)
18. Wang, C., & **Lin, Y.*** (2021). Income diversification and bank risk in Asia Pacific. *The North American Journal of Economics and Finance*, 57, 101448. (SSCI Q2)
19. **Lin, Y.**, Shi, X., & Zheng, Z. (2021). Diversification strategy and bank market power: does foreign ownership matter?. *Applied Economics Letters*, 28(4), 269-273. (SSCI Q3)
20. Chen, L., **Lin, Y.**, & Hong, F. (2021). The Impact of Corporate Governance on the Stickiness of Executive Pay(in Chinese). *Journal of Macau University of Science and Technology*, 15(01), 39-46.
21. Fu, X., **Lin, Y.***, & Zhang, Y. (2020). Responsible investing in the gaming industry. *Journal of Corporate Finance*, 64, 1-27. (SSCI Q1; ABS 4; ABDC A*)
22. Wang, P., **Lin, Y.**, Shi, X.,& Sun, H. (2020). Financing constraints, tax incentives and R&D investment: Evidence from traditional Chinese medicine industry (in Chinese). *Chinese Traditional and Herbal Drugs*, 4363-4372. (PKU Top 20%)
23. Zhuang, J., **Lin, Y.**, Yu, S. (2020). The Impact of Share Pledge on the Market Reaction to Repurchase —Evidence from Stock Repurchase of the Listed Companies in China (in Chinese). *Journal of Financial Development Research*, 11, 48-56. (PKU)
24. **Lin, Y.**, Fu, X., Gu, X., Song, H. (2018). Institutional Ownership and Return Volatility in the Casino Industry. *International Journal of Tourism Research*, 20, 204-214. (SSCI Q1; ABDC A)
25. Fu, X., **Lin, Y.***, Molyneux, P. (2018). The Quality and Quantity of Bank Intermediation and Economic Growth: Evidence from Asia Pacific. *Applied Economics*, 50(41), 4427-4446. (SSCI Q3; ABDC A)
26. Wang, C., **Lin, Y.** (2018). The Influence of Income Diversification on Operating Stability of the Chinese Commercial Banking Industry. *Romanian Journal of Economic Forecasting*, 21(3), 29-41. (SSCI Q4)
27. **Lin, Y.**, Shi, X., Hong, F. (2018). Diversified Asset Allocation Strategy and

Profitability of Commercial Banks—Based on Different Ownership Structures(in Chinese). *New Finance*, 12, 37-42. (PKU)

28. Sun, H., **Lin, Y.**, Liu, C. (2018). The Effect of Internal Information Environment on Tax Avoidance —— from the Perspective of Managerial Accounting (in Chinese). *Finance and Accounting Monthly*, 6, 67-74. (PKU)

29. **Lin, Y.**, Fu, X. (2017). Does Institutional Ownership Influence Firm Performance? Evidence from China. *International Review of Economics and Finance*, 49, 17-57. (SSCI Q2; ABDC A)

30. **Lin, Y.**, Chen, Q., Yang, X. (2017). Corporate Governance and Corporate Philanthropy (in Chinese). *Friends of Accounting*, 5, 47-52. (PKU)

31. Fu, X., **Lin, Y.**, Molyneux, P., 2016. Bank Capital and Liquidity Creation in Asia Pacific. *Economic Inquiry*, 54, 966-993. (SSCI Q2; ABS 3; ABDC A)

32. Fu, X., **Lin, Y.**, Molyneux, P. (2014). Bank Efficiency and Shareholder Value in Asia Pacific. *Journal of International Financial Markets, Institutions and Money*, 33, 200-222. (SSCI Q2; ABS 3; ABDC A)

33. Fu, X., **Lin, Y.**, Molyneux, P. (2014). Bank Competition and Financial Stability in Asia Pacific. *Journal of Banking and Finance*, 38, 64-77. (SSCI Q1; ABS 3; ABDC A*)

Major Conference Papers

- Shi, X., **Lin, Y.**, Wang, Y., Institutional Investors Heterogeneity and Green Innovation in China: Does Digital Transformation Matter?. Presented at the 2023 International Conference on Climate and Energy Finance, 2023.
- **Lin, Y.**, Fu, X., Fu, X.L., Varieties in state capitalism and corporate innovation: Evidence from an emerging economy, presented at the University of Oxford (TMCD), Tsinghua University (CISTP), the Chinese Academy of Sciences (CASISD), and the Sino-UK Innovation Policy and Management Research Network, 2021 (Invited presentation).
- **Lin, Y.**, Fu, X., Fu, X.L., Innovation and Ultimate Controlling Shareholders in China:

Should the State Shrink Itself to Residuals?. Presented at the 2019 New Zealand Finance Meeting, 2019.

- Fu, X., **Lin, Y.**, Molyneux, P., The Quantity and Quality of Bank Intermediation and Economic Growth: Evidence from Asia Pacific. Presented at the 13th Western Economic Association International Conference in Santiago, 2017.
- **Lin, Y.**, Fu, X., Fu, X.L., Innovation and Ultimate Controlling Shareholders in China: Should the State Shrink Itself to Residuals? Research Workshop co-organized by the Technology and Management Centre for Development and the Said Business School, University of Oxford, 2016.
- Fu, X., **Lin, Y.**, Molyneux, P., Bank Performance and Economic Growth in Asia Pacific, proceedings of the Research Seminar Series, BOFIT, Bank of Finland, Helsinki, Finland, 2016.
- **Lin, Y.** and Fu, X., Does Institutional Ownership Influence Firm Performance? Evidence from China. Presented at the Asian Finance Association Annual Conference, Changsha, China, 2015.
- Fu, X., **Lin, Y.**, Molyneux, P., Bank Capital and Liquidity Creation in Asia Pacific. Presented at the 2014 Western Economic Association International Conference in Denver, 2014.
- Fu, X., **Lin, Y.**, Molyneux, P., Bank Efficiency and Shareholder Value in Asia Pacific. Presented at the 2014 Asian Finance Conference in Bali, 2014.
- **Lin, Y.**, Does Institutional Ownership Influence Firm Performance? Evidence from China. Presented at the 2013 Macao International Symposium on Accounting and Finance in Macau.
- Fu, X., **Lin, Y.**, Molyneux, P., Bank Competition and Financial Stability in Asia Pacific. Presented at the 2013 FMA Doctoral Student Consortium in Shanghai, the 25th Annual Australasian Finance and Banking Conference in Sydney (2012), and the 2012 BOFIT Research Seminar in Finland.
- Vong, P., **Lin, Y.**, State Ownership and Corporate Performance: Evidence from Chinese Listed Firms. Presented at the 21st Annual Australasian Finance and

Banking Conference in Sydney, 2008.

Research Projects

- 2024-2026: Research on the governance Mechanism of ESG Investing on Bank Systemic Risk from the Perspective of Digital Transformation funded by National Natural Science Foundation of China (72302004). Principal Investigator.
- 2023 The role of technological innovation in public health emergency (Funding Scheme for Overseas Training of Young Scientific Researchers of Higher Education Institutions) funded by The Science and Technology Development Fund (FDCT) of the Macao SAR. Principal Investigator
- 2022-2023: Income diversification and bank risk in Asia Pacific funded by Faculty Research Grants of Macau University of Science and Technology. Principal Investigator.
- 2020-2021: Risk-based decision making for production resumption in the global supply chain: Evidence from the COVID-19 outbreak funded by the Specialized Subsidy Scheme for Macao Higher Education Institutions in the Area of Research in Humanity and Social Science. Principal Investigator.
- 2020-2021: Responsible Investing in the Gaming Industry, funded by the Specialized Subsidy Scheme for Macao Higher Education Institutions in the Area of Research in Humanity and Social Science. Co- Principal Investigator.
- 2019 - 2021: The System Modeling of Green Low Carbon Transformation of Urban Agglomerations and The Research on Collaboration Governance Policy: Example of Guangdong-Hong Kong-Macao Greater Bay Area, funded by The Science and Technology Development Fund and National Natural Science Foundation of China (FDCT-NSFC). Co- Investigator.

2018 - 2019:	Macau Consumer Confidence Index, funded by Macau Foundation. Principal Investigator
2017 - 2019:	Innovation and Corporate Governance in China, funded by the Research Committee of the University of Macau. Co- Investigator.
2017 - 2019:	Corporate Finance Course Teaching Reform and Practice, funded by Ministry of Education and Tip-Top Education. Co- Investigator.
2017 - 2018:	Institutional Ownership and Return Volatility in the Casino Industry, funded by Faculty Research Grants of Macau University of Science and Technology. Principal Investigator
2015 - 2016:	Bank Competition in Macau, funded by Macau Foundation. Principal Investigator
2014 - 2015:	Bank Capital and Liquidity Creation in Asia Pacific, funded by Faculty Research Grants of Macau University of Science and Technology. Principal Investigator

Awards

- 2023: LIB Academic Research Award
- 2023: Best paper award, presented at the 2023 International Conference on Climate and Energy Finance
- 2022: the first prize at the 6th Outstanding Achievement Awards for Macao Research in Humanities and Social Sciences
- 2020: “Outstanding Performance Award in Online Teaching” of Macau University of Science and Technology
- 2019: The CFA ARX best paper award, presented at the 2019 New Zealand Finance Meeting
- 2017/2018: “Excellent Teaching Award” of Macau University of Science and Technology

Other Professional Activities

- The Financial Management Association (FMA)
- The Western Economic Association (WEA)