

# An In-depth Analytical Review of the Opening Session of the Asian Financial Forum and Its Implications for Corporate Development: Based on the Conference Theme of Building a New Order of Financial Cooperation under a Highly Uncertain Global Landscape

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## Abstract

This research draws on the verbatim transcript of the complete recording of the Asian Financial Forum opening session held on 26th January 2026 as primary qualitative material. Using close textual interpretation in combination with word frequency and word cloud statistics, sentiment polarity detection, and Term Frequency-Inverse Document Frequency (TF-IDF) with KMeans clustering, the study distills the meeting's shared understandings, institutional orientations, and strategic signals relevant to firms. The findings indicate that participants framed global uncertainty as a structural and enduring condition and emphasised stabilising long-term expectations through institutional coordination and multilateral cooperation. They highlighted the reduction of fragmentation costs via rule alignment, risk sharing, and enhanced connectivity of cross border financial infrastructure. Hong Kong was positioned as an institutional connector, playing a pivotal interfacing role in the offshore renminbi system, cross market connectivity schemes, and the coordinated development of clearing, settlement, and warehousing networks linked to gold and other commodities. Multilateral development finance was redefined as a builder of confidence and order, providing a stabilising anchor through instrument innovation and co financing when private capital becomes more cautious, while supporting infrastructure investment and the green transition. Sentiment results and negative term patterns suggest that key operational constraints are concentrated in frictions related to clearing, repurchase agreements, taxation, and process costs. The clustering structure further reveals a layered discursive chain spanning policy impetus, cross border institutional linkages, and the operational mechanics of financial markets. On this basis, firms should strengthen governance transparency, verifiable compliance, and quantifiable risk management capabilities, and optimise cross border financing and collaboration through institutionalised channels to enhance resilience and sustainable growth under uncertainty.

## Keywords

Asian Financial Forum, Global uncertainty, Institutional coordination, Multilateral development finance, Text mining, Sentiment analysis, Cluster analysis

## Introduction

In an era marked by persistent global uncertainty and fragmentation, high-level financial forums like the Asian Financial Forum (AFF) serve as critical platforms for signaling policy direction and shaping cooperative frameworks. Traditional analyses often rely on secondary summaries, missing nuanced policy signals in primary discourse. This study addresses this gap by conducting a multi-method textual analysis of the

verbatim transcript from the AFF opening session held on 26th January 2026. Employing a combination of word frequency analysis, sentiment detection, and Term Frequency-Inverse Document Frequency (TF-IDF) with KMeans clustering, the research moves beyond subjective interpretation to systematically extract the forum's core consensus, institutional orientations, and strategic priorities.

The primary objectives are to articulate the structured logic within the forum's narrative - particularly regarding Hong Kong's evolving role, multilateral development finance, and corporate governance imperatives - and to derive actionable insights for firm-level strategy in a volatile global environment. By grounding analysis in primary textual data, this study aims to provide a more rigorous, evidence-based understanding of the policy signals conveyed at the forum and their implications for institutional and corporate resilience. The paper proceeds by detailing the methodology, presenting and discussing analytical findings, deducing implications for firms, and concluding with contributions and limitations.

### **In depth interpretation of the conference content**

To ground the subsequent quantitative analyses in a nuanced understanding of the discourse, we begin with a qualitative synthesis of the forum's core themes. This interpretive section is not based on agenda summaries or secondary compilations. Instead, it relies on the complete audio recording of the conference, which was transcribed verbatim to generate a primary textual corpus for analysis. The speakers' statements were transcribed with close attention to intended meanings, argumentative logic, and contextual cues. The transcript was then subjected to multiple rounds of cross checking and correction to ensure reliability in terms of completeness and semantic consistency. Building on this verified corpus, the speeches were systematically organised and thematically synthesised around the core issues, thereby integrating and elevating viewpoints that were originally dispersed across different sessions and speakers. On this basis, the primary text was distilled and reconstructed into four major themes.

#### ***Consensus formation under global uncertainty***

The point of departure for consensus at this forum was a shared diagnosis of the global macro environment. Uncertainty was not framed as a temporary external shock, but as an increasingly structural and normalised condition. Fiscal officials, central bank representatives, and leaders of multilateral development institutions from different economies converged on the view that contemporary global risks are not driven by isolated events, but by multiple factors that co-occur and reinforce one another. These include the spillover of geopolitical conflicts, the resurgence of trade protectionism and industrial security concerns, divergent

monetary policy trajectories among major economies, shrinking fiscal space under conditions of high debt and high interest rates, and the technological transformation led by artificial intelligence that is reshaping industrial structures and employment patterns. Through the interaction of these forces, the global economy exhibits a combined profile of high volatility, high complexity, high uncertainty, and elevated ambiguity. Market participants face not a single risk factor, but sustained pressure associated with systemic challenges.

More importantly, participants did not confine this diagnosis to risk description. The discussion was advanced toward a re specification of action logics and cooperative frameworks. Representatives from small and medium-sized economies emphasised that smaller economies are not necessarily structurally disadvantaged. In periods of heightened instability, institutional credibility, policy implementation capacity, and financial discipline are more likely to translate into stable expectations and resource attraction, thereby generating development advantages that can be amplified. In parallel, representatives of multilateral development banks argued that uncertainty does not reduce the necessity of long horizon investment. Instead, it increases the irreplaceability of cross borders and cross institutional cooperation in risk sharing, standards coordination, and expectation stabilisation. This suggests that global uncertainty does not inevitably lead to globalisation. It may, rather, prompt a search for cooperation with higher quality and greater institutional density. The critical dividing line is not whether risks exist, but whether risks can be transformed into cooperative momentum through institutionalised arrangements, thereby rebuilding a sustainable mechanism of shared gains under turbulence.

#### ***Reconfiguration of Hong Kong's role***

Regarding the positioning of Hong Kong as an international financial centre, the forum articulated a highly consistent and noticeably upgraded consensus. Hong Kong's function is no longer confined to being a traditional intermediary for capital flows. It is increasingly evolving into an institutional connector at a higher level. Speakers elaborated on this transition from multiple perspectives. Representatives of the Hong Kong Special Administrative Region government provided a systematic account of recent progress in capital market mechanism enhancement, offshore renminbi business

expansion, asset and wealth management, green finance, and the development of regulatory frameworks for digital assets. They further underscored that institutional stability under the “One Country, Two Systems” arrangement, the rule of law, and the free movement of capital continue to constitute Hong Kong’s most resilient comparative advantages. Representatives from the People’s Bank of China and multilateral institutions complemented this account by highlighting Hong Kong’s pivotal hub status within cross market connectivity schemes, including Bond Connect, Stock Connect, Swap Connect, and Repo Connect. They also noted Hong Kong’s functional extension into gold and broader commodity markets, positioning it as an irreplaceable institutional interface and international docking platform in the mainland’s trajectory of high-level financial opening.

Of particular significance is that, in discussions on gold market cooperation and the development of the offshore renminbi system, Hong Kong was repeatedly defined as an integrated platform capable of simultaneously supporting rule alignment, product innovation, and infrastructure coordination. Collaboration between Shanghai and Hong Kong in gold trading, clearing, and warehousing was framed as an institutional coordination experiment oriented toward the future. Its significance lies not only in expanding gold related business, but also in providing replicable pathways for mutual recognition, connectivity, and standards compatibility across cross border financial infrastructures. These discussions imply that, against the backdrop of rising fragmentation risks in the global financial system, Hong Kong’s strategic value is precisely its capacity to reduce fragmentation costs and rebuild cross border predictability. It functions not merely as a node for capital aggregation and allocation, but also as a key integrator of rules, trust, and expectations, thereby offering a stable anchor for regional and global financial cooperation.

#### ***Repositioning of multilateral development finance***

The forum discussions systematically redefined the role of multilateral development banks, forming a clear and persuasive conceptual thread. Multilateral institutions, represented by the Asian Infrastructure Investment Bank and the Asian Development Bank, were widely regarded as no longer simply traditional financiers. In the current context of heightened global uncertainty, they perform more complex and critical functions. Participants argued

that when private capital becomes increasingly cautious due to geopolitical risks, macroeconomic volatility, and policy uncertainty, multilateral development banks provide an indispensable stabilising anchor for long term investment through rule-based frameworks, risk sharing mechanisms, and cross-nation capacity. This stabilising function is not limited to the supply of capital. It also operates through expectation management and confidence building, sustaining the feasibility of long horizon infrastructure and development projects even under turbulence. Moreover, by innovating financial instruments, co financing structures, and project design, multilateral institutions enhance the leverage effects of public resources. Limited public funding is converted into an institutional fulcrum capable of mobilising larger scale private capital, thereby establishing a new balance between financing efficiency and risk dispersion.

Extending this logic, multilateral development finance is further embedded in the core processes of global structural adjustment and rebalancing. Multiple speakers stressed that contemporary trade and industrial imbalances cannot be resolved solely through trade negotiations or short-term policy coordination. Their deeper roots lie in persistent constraints faced by developing economies in infrastructure, industrial capabilities, and institutional conditions. It is at this level that multilateral development banks, through sustained investment in infrastructure, green transition, the digital economy, and inclusive development, not only improve the conditions for relevant economies to participate in global value chains, but also promote the co evolution of technology, institutions, and governance models. This practice indicates that multilateralism has not lost its effectiveness in an era of rising uncertainty. Instead, it has demonstrated stronger practical resilience in the domain of development finance. The key issue is not whether to maintain a multilateral framework, but whether multilateral development finance can remain a force for stabilising global expectations and reshaping economic order through continuous instrument innovation, mechanism optimisation, and upgrading of cooperative models.

#### ***Trade, fiscal governance, and financial discipline***

The forum featured representatives from multiple countries. A shared consensus emerging from the national level discussions was that effective international cooperation presupposes domestic governance

recalibration. Countries must consolidate fiscal and institutional foundations to a level sufficient to support external commitments. Speakers from both small open European economies and emerging markets undergoing transformation emphasised that fiscal discipline, macroeconomic stability, and institutional credibility are not peripheral conditions. They function as entry requirements for meaningful participation in global cooperation. When the external environment is characterised by uncertainty, the need for international coordination becomes more salient, and domestic governance cannot be loosened. Ultimately, any external cooperative mechanism can only be delivered through domestic policy implementation, resource allocation, and risk management capacities.

Building on this consensus, participants further observed that persistently rising global debt levels, expanding fiscal deficits, and narrowing monetary policy space are systematically reducing national buffers against external shocks. Consequently, macroeconomic policy is more likely to become reactive when confronted with sudden risks. Under intensifying constraints, maintaining a rule based fiscal framework and prioritising limited resources toward domains with long term productivity returns, such as infrastructure, human capital, and the green transition, were presented as more sustainable choices. The discussion also reflected a more mature realist perspective. Trade imbalances and industrial competition should not be reduced to moral attribution or emotive confrontation. They require gradual mitigation through more stable investment mechanisms and more sustainable financial arrangements, thereby reducing spillover risks associated with structural frictions. In this sense, governance capacity and policy predictability from within constitute the foundation of high-quality openness. Only when countries can establish stable and credible domestic policy environments can cross national cooperation move beyond rhetorical commitments and become actionable, evaluable, and sustainable shared gains.

### **Word cloud analysis of the conference content**

Building on the thematic synthesis presented above, we now employ computational text-mining techniques to objectively identify and quantify the forum's focal points. This shift from qualitative interpretation to quantitative scrutiny mitigates analyst bias and validates

the prominence of key themes. In the systematic analysis of the Asian Financial Forum proceedings, word cloud and high frequency term analysis offers methodological value that is difficult to substitute. First, as a dialogue platform where senior policy makers, international financial institutions, and major market participants are highly concentrated, the conference text is not a simple aggregation of dispersed opinions. Rather, it represents a highly condensed articulation shaped through agenda setting, discursive selection, and policy consultation. Consequently, relying solely on subjective interpretation is prone to being influenced by the analyst's experience and standpoint, and may fail to accurately capture the overall discourse structure and the true centre of attention. By conducting objective statistical analysis on a large-scale corpus, word cloud analysis helps reduce subjective bias and identifies which concepts are repeatedly emphasised and which issues occupy the core of the discourse, thereby providing a reliable basis for understanding the conference's substantive policy signals [1].

Second, word cloud and high frequency term analysis is not merely a descriptive instrument, but also an important means to reveal institutional orientations and developmental logics. In high level financial forums, repeated lexical appearances are rarely accidental. They typically reflect concentrated projections of policy priorities, directions of financial reform, and regional strategic intentions. By systematically examining high frequency terms in speeches, thematic discussions, and official texts, researchers can clearly identify the explicit issue structure of the forum and further infer the underlying institutional orientation, the positioning of financial functions, and plausible future development trajectories. This text evidence-based approach provides a more robust, verifiable, and explanatory analytical foundation for subsequent in-depth research from perspectives such as the evolution of the macro financial landscape, the construction of regional financial centres, and corporate strategic adjustment [2,3].

### **Analytical procedures**

Prior to conducting word cloud and high frequency term analysis, the study uses the fully recorded and transcribed conference proceedings as the core corpus, thereby ensuring that the textual material is primary, complete, and traceable at the source. Based on this original text, the study first applies standardised preprocessing to

improve the validity and comparability of subsequent statistical outputs. The preprocessing includes terminological alignment and expression standardisation, consistent handling of Chinese English code mixing, and the removal of spoken fillers, functional conjunctions, and repetitive expressions with low informational density, while preserving substantive topical information. In addition, synonyms, near synonyms, and alternative phrasings are consolidated to prevent frequency dispersion caused by linguistic variation, thereby improving the accuracy of keyword identification [4,5].

Following text cleaning and standardisation, the study proceeds to term extraction and quantitative computation. Through tokenisation and keyword filtering, a term set is constructed from the conference corpus, and term frequencies are calculated and ranked to generate a high frequency term list that characterises the distribution of issues and the focal concerns of the

discussion. On this basis, word cloud visualisation is used to display high frequency terms, enabling an intuitive representation of the concentration and relative salience of core topics at the visual level. In this study, the word cloud primarily serves as a structural presentation function, whereas the high frequency term list provides a verifiable quantitative basis for subsequent interpretation of institutional orientations, issue clustering analysis, and inference regarding corporate strategic implications [6]. This study adopts a systematic text analysis process comprising seven steps, as outlined in Table 1. From the acquisition and cleaning of the original transcript to terminology alignment, tokenization, term frequency calculation, and word cloud visualization, each step ensures the traceability of the analysis and the replicability of the results. This workflow provides a methodological foundation for the subsequent frequency analysis, sentiment analysis, and clustering analysis.

Table 1. Analytical procedures.

Step	Stage	Specific operations
1	Data source identification	Use the finalised verbatim conference transcript as the analytical corpus
2	Text normalisation and preprocessing	Clean and standardise the original text
3	Synonym consolidation and terminological alignment	Merge and categorise synonyms, near synonyms, and alternative expressions
4	Tokenisation and term extraction	Conduct tokenisation based on the normalised text and extract candidate term sets
5	Term frequency calculation and ranking	Calculate the frequency of each term and rank the results
6	Word cloud visualisation	Map high frequency terms and their frequencies into a word cloud
7	Result interpretation and follow up analysis	Use high frequency term results to assess institutional orientations and strategic implications

Terms such as “Gold trading”, “Clearing System”, and “Offshore renminbi” appear most frequently, reflecting the forum’s strong focus on cross-border financial infrastructure, RMB internationalization, and the financialization of commodities. Emerging themes such

as “Environmental, Social, and Governance (ESG)”, and “Digital assets” also feature prominently, indicating that sustainable finance and digital finance have become key concerns for both policymakers and market participants (as shown in Table 2).

Table 2. Textual data analysis results.

Term	Frequency of occurrence
Gold trading	12
Clearing System	10
Offshore renminbi	10
Liquidity	9

Term	Frequency of occurrence
Shanghai Gold Exchange	7
Gold market	7
Connectivity mechanisms	6
People's Bank of China	6
International financial centre	5
Stock market	5
Asset management	5
Digital assets	5
Family offices	4
ESG	4
Bond market	4
Bond Connect	4
Stablecoins	3
Financial regulation	3
Swap Connect	3
Precious metals	3
Renminbi business fund arrangements	2
Renminbi payments	2
Green finance	2
Cross borders repurchase agreements	2
Government bond futures	2
Shanghai Shenzhen Hong Kong Stock Connect	2
Licensing regime	2
Corporate re domiciliation	2
Greater Bay Area	2
International Financial Reporting Standards	1
Virtual asset trading platforms	1
Renminbi trade finance	1
Hong Kong Monetary Authority	1
Renminbi liquidity pool	1

Term	Frequency of occurrence
Government green bonds	1
Corporate treasury centres	1
Investor protection	1
Interest rate derivatives	1
Sustainability disclosure	1
Gold delivery vaults	1
Capital markets	1
Listing mechanisms	1
Investment hub	1
Offshore repurchase agreements	1
Green bonds	1
Custody services	1
Warehousing networks	1
Repo Connect	1
Stock Connect Southbound	1
Hong Kong Exchanges and Clearing	1
Carbon markets	1

The term frequency structure of the Asian Financial Forum indicates a pronounced shift in the dominant focal points of international finance and industrial cooperation. The keywords repeatedly observed in the conference corpus cluster around global and regional cooperation, multilateral mechanisms, risk management and risk sharing, sustainable finance and climate related agendas, the digital economy and technology governance, as well as geopolitical uncertainty. This pattern suggests that the forum places greater emphasis on systemic stability and long-term resilience, rather than focusing narrowly on growth rates or short-term returns. In this context, the criteria by which firms are evaluated also change accordingly.

Policy makers and international capital are increasingly concerned with whether firms can deliver value that is institutionally recognisable and absorbable, whether they possess transparent and compliant operations with verifiable risk control capabilities, and whether they can

align commercial objectives with public goals. Finance is framed as a key instrument that links industrial upgrading, digital infrastructure, and sustainable transition, rather than merely a channel for profit seeking capital allocation. This shift in focus is further illustrated by the high-frequency financial terms extracted from the conference corpus (as shown in Figure 1 and Figure 2). The horizontal bar chart quantifies the top 20 most frequently referenced financial terms. It reveals that “Gold Trading” emerges as the most dominant topic, closely followed by “Clearing System”, “Offshore RMB (CNH)”, and “Liquidity”. Terms related to precious metals markets, cross-border connectivity mechanisms, and currency liquidity are notably prominent, underscoring the forum’s preoccupation with systemic financial infrastructure and global currency dynamics. The frequency distribution also highlights sustained attention to institutional entities like the People’s Bank of China, and to themes such as digital assets, ESG, and

family offices - reflecting the interplay between traditional financial stability and emerging sustainable and technological trends.

The word cloud visualization amplifies these patterns through visual weighting: Larger font sizes denote higher term frequency. Here, “Gold Trading”, “Clearing System”, and “Offshore RMB (CNH)” appear most prominently, immediately drawing attention to the primacy of global commodity trading, financial market

infrastructure, and RMB internationalization. Meanwhile, the presence of terms like “Liquidity”, “Gold Market”, and “People’s Bank of China” reinforces the emphasis on monetary stability, institutional governance, and the evolving role of regional financial hubs. Together, these visualizations encapsulate the forum’s shift toward prioritizing systemic resilience, cross-border cooperation, and the alignment of financial activity with long-term sustainable and public objectives.

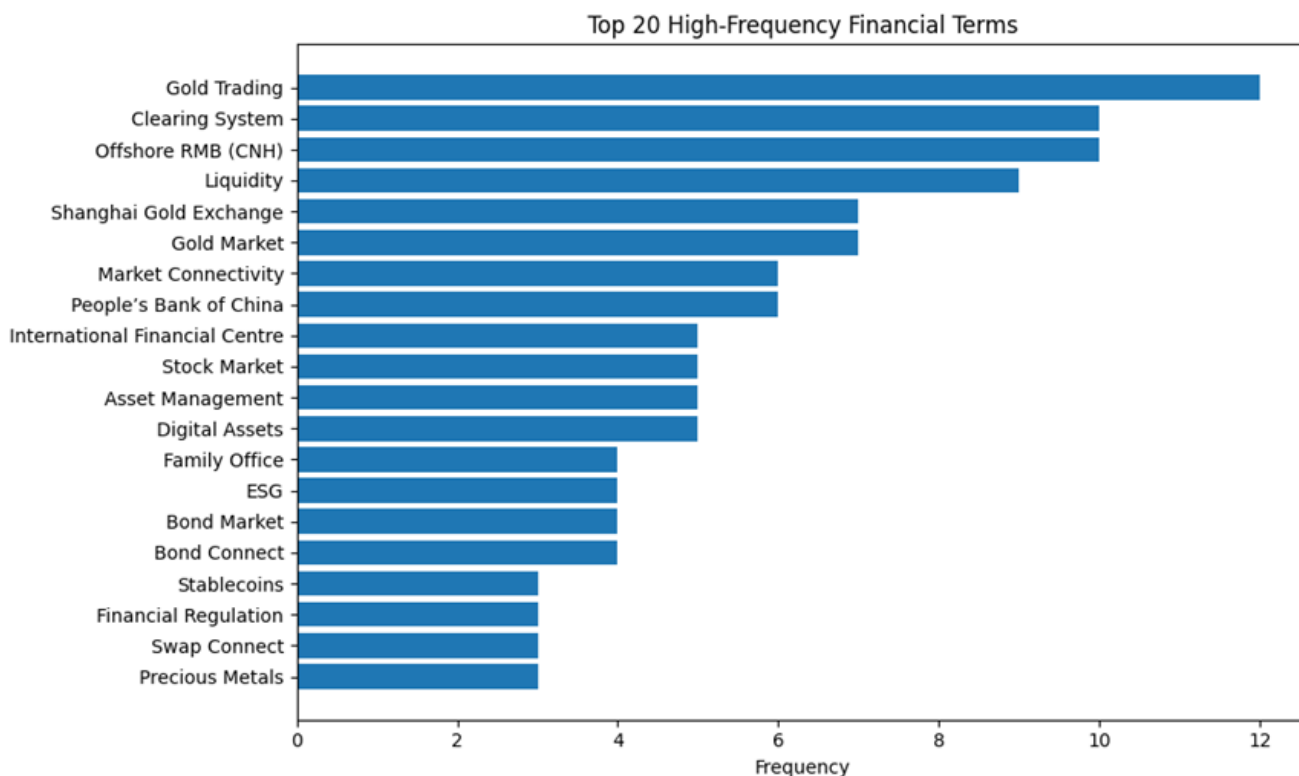


Figure 1. High frequency terms in the conference content.

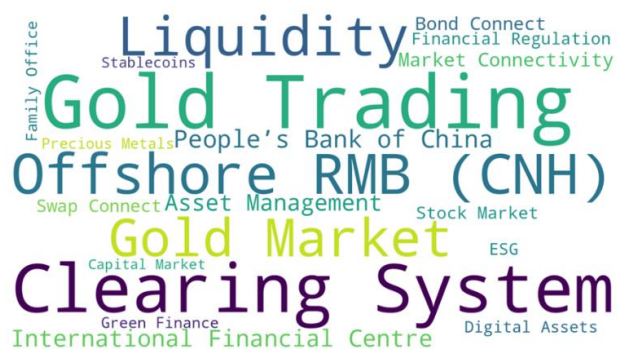


Figure 2. Visualisation of high frequency terms in the conference content.

**Implications for conventional firms**

Based on the high frequency term results derived from the conference corpus, it becomes evident that external evaluation frameworks are shifting from an emphasis on growth speed and short-term returns toward a focus on systemic stability, institutional fit, and risk governance

capability. High frequency terms such as Clearing Systems, liquidity, connectivity mechanisms, offshore renminbi, financial regulation, investor protection, ESG, green finance, digital assets, and stablecoins collectively point, at the semantic level, to the robustness of financial infrastructure, the sustainability of cross border capital and transaction arrangements, and the extent to which risks can be identified, measured, and controlled. For conventional firms, this signals a structural migration in the sources of competitive advantage. Firms are no longer recognised solely through product performance, cost efficiency, or market scale. Whether a firm can be effectively absorbed by the financial system and regulatory framework, and whether it can demonstrate operational soundness and compliance in a transparent and verifiable manner, is increasingly becoming a key determinant of financing accessibility, partner selection,

and cross border expansion efficiency. In this context, long term corporate development must respond more explicitly to external expectations regarding stable predictability, controllable risk, and sustained value creation.

Accordingly, strategic adjustment for conventional firms should concentrate on three mutually reinforcing dimensions, external narrative, internal governance, and partnership embeddedness, and translate them into an actionable portfolio of institutionalised capabilities. At the level of external narrative, firms should shift from merely stating technological advantages and market size to articulating their functional value within supply chains and capital chains, how their business activities enhance supply chain resilience, reduce transaction uncertainty, and improve cross-regional collaboration efficiency, thereby strengthening external stakeholders' comprehensibility and trust. At the level of internal governance, firms should further convert digital capabilities into governance capabilities, reducing trust costs through mechanisms such as data transparency, traceable risk, auditable processes, and verifiable compliance, while integrating ESG requirements into routine systems for investment and financing communication, supply chain management, and project evaluation. At the level of partnership embeddedness, firms should gradually move from single point business cooperation toward cooperation through institutionalised channels. This includes coordinating with financial institutions, regional platforms, and actors linked to cross border mechanisms, participating in standardised and replicable pilot projects to accumulate credibility and visibility, and embedding risk sharing and long horizon value assessment logics into project structures. Overall, the core task for conventional firms is not to transform into financial actors, but to build organisational capabilities that are trusted by the financial system, recognised by institutional frameworks, and able to deliver stable value continuously under uncertainty.

#### ***Implications for high technology firms***

The high frequency term structure suggests that the role positioning of high technology firms within the current finance and industry context is undergoing a marked transformation. Compared with conventional firms, high technology firms are not only seen as technology suppliers, but also as critical enablers of financial infrastructure, industrial system stability, and

institutional innovation. The repeated appearance of terms such as digital assets, Clearing Systems, connectivity mechanisms, stablecoins, financial regulation, ESG, green finance, and cross border financial arrangements indicates that technological innovation has become deeply embedded in financial operations and institutional governance. Accordingly, technological capability is no longer evaluated primarily in terms of novelty or breakthrough potential. Greater emphasis is placed on whether firms possess systems integration capability and whether they can improve transaction efficiency, reduce systemic risk, and strengthen overall operational resilience within complex financial and regulatory environments. The development logic for high technology firms therefore needs to move from a technology centred orientation toward an orientation centred on technology's structural enabling role for both the financial system and the industrial system.

Strategically, high technology firms should more proactively align technological innovation with institutional needs in finance, ensuring that research and development directions and product designs respond to practical issues such as clearing efficiency, cross border connectivity, the security of fund flows, and compliance with auditability requirements. This implies that when advancing digital technologies, artificial intelligence, blockchain, or related system development, firms should simultaneously account for regulatory compatibility in areas such as financial supervision, risk identification, and information disclosure, so that technological outputs can be smoothly absorbed by financial institutions and regulatory systems. In organisational and governance terms, high technology firms should convert technological advantages into governance advantages through institutionalised management and standardised processes, ensuring that technological systems are transparent, explainable, and accountable, thereby reducing institutional uncertainty perceived by external partners during cooperation. In terms of collaboration pathways, high technology firms should place greater weight on deep coordination with financial institutions, trading platforms, and regional financial hubs, enhancing their embeddedness within both industrial and financial systems by participating in institutionalised pilot

programmes or cross border financial infrastructure development. In sum, the future core competitiveness of high technology firms lies not only in technological leadership itself, but also in whether technological innovation can provide the financial and industrial systems with stable value that is sustainable, regulatable, and scalable.

### Sentiment analysis of the text

Conducting sentiment analysis on the Asian Financial Forum proceedings is not intended to deliver an immediate judgement on whether the forum's stance is optimistic or cautious. Rather, it provides a standardised and objective research instrument for interpreting and presenting the discourse of high-level financial meetings. Through the systematic identification and organisation of lexicons with different sentiment orientations in the conference corpus, speech content that is otherwise dispersed, lengthy, and reliant on subjective interpretation can be transformed into results that are structurally clear, quantifiable, and verifiable, thereby enhancing research transparency and replicability. In this sense, sentiment analysis offers a neutral and standardised framework for depicting affective tones in complex financial meeting texts [7,8].

### Analytical procedures

The sentiment analysis in this study takes the complete text of the Asian Financial Forum as its object of investigation. During preprocessing, the original corpus is cleaned and normalised, including the removal of irrelevant symbols, the harmonisation of expression formats, and standardisation of tokenisation. A combined approach based on sentiment lexicon and rule-based procedures is then applied to identify sentiment polarity for extracted terms, and to compute term frequencies, TF-IDF weights, and sentiment scores. On this basis, representative positive and negative terms are extracted and filtered and ranked by frequency and weight to produce a sentiment term results table. Finally, the structured presentation of positive and negative terms provides the data foundation for subsequent characterisation of sentiment distributions, analysis of discursive features, and related empirical research. The positive sentiment terms, as shown in Table 3, are dominated by "Hong Kong", "Renminbi", "Global", "Market", and "Cooperation", all carrying a "Moderately positive" sentiment score. This pattern suggests that the forum's discourse is largely constructive and cooperative, emphasizing financial openness, market connectivity, and international collaboration.

Table 3. Results of positive sentiment term analysis of the text.

Rank	Term	Frequency	TF-IDF	Number of lines	Sentiment score	Sentiment orientation
1	Hong Kong	81	0.16418387	21	0.076462003	Moderately positive
2	Renminbi	37	0.38083020	6	0.294155185	Moderately positive
3	Gold	29	0.20967777	9	0.035000000	Moderately positive
4	Global	27	0.07879027	17	0.207756081	Moderately positive
5	Market	25	0.10208838	12	0.060313826	Moderately positive
6	Enterprises	20	0.27235207	5	0.119004738	Moderately positive
7	Promote	20	0.09683971	11	0.206574647	Moderately positive
8	Scale	18	0.15901186	7	0.132579890	Moderately positive
9	International	17	0.09517309	11	0.116328722	Moderately positive
10	Cooperation	16	0.11855179	11	0.179479133	Moderately positive
11	Offshore	15	0.18991765	5	0.088870312	Moderately positive
12	Enhancement	15	0.07195375	11	0.241763646	Moderately positive
13	Investors	14	0.08626315	9	0.199621601	Moderately positive
14	Finance	13	0.09079764	11	0.010479249	Moderately positive
15	Development	13	0.07943939	10	0.042352201	Moderately positive
16	Bonds	13	0.13565154	6	0.053691620	Moderately positive
17	Trading	13	0.07425547	10	0.128056161	Moderately positive

Rank	Term	Frequency	TF-IDF	Number of lines	Sentiment score	Sentiment orientation
18	Sustainability	12	0.08427569	9	0.013627482	Moderately positive
19	Support	11	0.11696342	6	0.324540392	Moderately positive
20	Business	11	0.12083567	6	0.025344002	Moderately positive
21	Shanghai	11	0.11094110	7	0.033086435	Moderately positive
22	Asia	10	0.09622533	9	0.143928491	Moderately positive
23	Provision	10	0.10071700	7	0.290402095	Moderately positive
24	Financial markets	9	0.12264480	6	0.050000000	Moderately positive
25	Liquidity	9	0.13835780	4	0.020030093	Moderately positive
26	Exchange	8	0.09831502	6	0.147271803	Moderately positive
27	Hub	8	0.08925567	8	0.042818122	Moderately positive
28	Management	8	0.12436160	5	0.031999981	Moderately positive
29	Institutions	8	0.08652153	6	0.091842112	Moderately positive
30	Investment	7	0.09453547	5	0.211191437	Moderately positive
31	Innovation	7	0.10210421	5	0.175736062	Moderately positive
32	Overseas	7	0.11450332	4	0.066901051	Moderately positive
33	Growth	7	0.17106219	3	0.106111884	Moderately positive
34	Products	7	0.09409650	5	0.186226428	Moderately positive
35	Systems	7	0.18200408	3	0.040000000	Moderately positive
36	Cross border	6	0.06529705	6	0.097508457	Moderately positive
37	Issuance	6	0.08953676	5	0.137895249	Moderately positive
38	Commercial	6	0.11168061	5	0.082266561	Moderately positive
39	Participation	6	0.12432140	4	0.263067245	Moderately positive
40	Establishment	6	0.10149594	5	0.287393238	Moderately positive
41	Countries	5	0.10549426	4	0.023109831	Moderately positive
42	Infrastructure	5	0.08470322	4	0.050000000	Moderately positive
43	Financing	5	0.10177806	4	0.045685978	Moderately positive
44	Mechanisms	5	0.08742894	4	0.053016165	Moderately positive
45	Green	5	0.26609883	2	0.172405000	Moderately positive
46	Regional	5	0.09328272	4	0.068444043	Moderately positive
47	Central bank	1	0.10969862	1	0.047533361	Moderately positive
48	Government bonds	3	0.11439202	2	0.001020585	Moderately positive
49	Interest rates	3	0.07569339	3	0.054952835	Moderately positive
50	Exchange rates	1	0.07438918	1	0.003127222	Moderately positive

The word cloud visualization of high-frequency positive sentiment terms visually encapsulates the constructive, solution-focused tone of the forum's discourse. The largest and most prominent terms - "Hong Kong", "Market", "Gold", "International", and "RMB" - immediately signal the centrality of Hong Kong's role as

an international financial hub, the vitality of global commodity and currency markets, and the strategic importance of RMB internationalization. Supporting terms such as "Investment", "Enterprises", "Cooperation", and "Global" further reinforce the emphasis on cross-border collaboration, market

connectivity, and the facilitation of investment and enterprise growth. The prevalence of terms like “Liquidity”, “Financial Market”, and “Infrastructure” also underscores sustained attention to the foundational elements that underpin a resilient, open financial ecosystem.



Figure 3. Visualisation of high frequency positive sentiment terms.

The positive term results indicate that, at the overall semantic level, the Asian Financial Forum corpus exhibits a highly concentrated positive orientation and a constructive tone. High frequency terms are centred on core concepts such as Hong Kong, the renminbi, global, market, international, cooperation, investors, financial markets, liquidity, and cross border activities. This pattern suggests that the discourse focuses on the development of an international financial centre, the allocation of critical financial factors, and the active advancement of cross-border financial activities. These terms not only appear with high frequency but also recur across different speeches and paragraphs. This recurrence indicates that the associated themes are not

incidental references, but constitute the principal axis of the forum’s discussion, reflecting a sustained emphasis on financial opening, market connectivity, and international collaboration within the overarching narrative.

Examining the structural distribution of positive terms shows the text highlights macro-framing: global, Asian, national, and regional levels, but also, frequently addresses specific operational mechanisms and instruments, such as bonds, trading, exchanges, issuance, financing, interest rates, exchange rates, and central banks. This juxtaposition of macro positioning and micro mechanisms indicates that the discourse attends both to strategic vision formation and to the operability of practical financial activities and institutional arrangements. Moreover, action-oriented terms such as promote, enhance, support, establish, innovate, and grow occur repeatedly, reinforcing a dynamic semantic profile characterised by forward momentum. In this sense, positive sentiment is reflected not merely in attitudinal expression, but also in the persistent orientation toward future development trajectories and implementation directions. Negative sentiment terms are primarily concentrated around operational and institutional constraints, such as “Mainland”, “Assets”, “Clearing”, “Repurchase”, and “Tax regime” (as shown in Table 4). These terms do not convey pessimism but rather objectively highlight practical frictions and implementation challenges within the financial system, indicating a balanced discourse that acknowledges operational realities alongside cooperative agendas.

Table 4. Sentiment analysis results (negative).

Rank	Term	Frequency	TF-IDF	Number of lines	Sentiment score	Sentiment orientation
1	Mainland	14	0.194195100	5	-0.017083853	Moderately negative
2	Assets	13	0.128380760	7	-0.048359588	Moderately negative
3	Arrangements	12	0.104100116	7	-0.002002258	Moderately negative
4	Exceed	10	0.088130620	7	-0.031835174	Moderately negative
5	Last year	10	0.122194186	6	-0.044894859	Moderately negative
6	Clearing	10	0.136381070	5	-0.060647755	Moderately negative
7	Warehousing	8	0.196841690	3	-0.064267590	Moderately negative
8	Speaking	7	1.000000000	7	-0.079848197	Moderately negative
9	Agreement	7	0.167264730	5	-0.003300682	Moderately negative
10	Currency	7	0.138675300	4	-0.017588284	Moderately negative
11	Including	6	0.134110510	4	-0.030000000	Moderately negative

12	Repurchase	6	0.249084280	2	-0.007000000	Moderately negative
13	Digital	6	0.259525100	2	-0.010188692	Moderately negative
14	Stock market	5	0.146472840	3	-0.050000000	Moderately negative
15	Office	5	0.160389570	3	-0.066014038	Moderately negative
16	Plan	4	0.153866280	2	-0.029684184	Moderately negative
17	Highlight	3	0.084254600	3	-0.020000000	Moderately negative
18	Memorandum	3	0.157220260	2	-0.055375055	Moderately negative
19	Risk	3	0.071088515	3	-0.009874176	Moderately negative
20	Tax regime	2	0.094084280	2	-0.10372963	Moderately negative
21	Depth	2	0.072739190	2	-0.007484122	Moderately negative
22	Level	2	0.073663840	2	-0.015416948	Moderately negative
23	Sustained growth	2	0.090438200	2	-0.050000000	Moderately negative
24	Contract	2	0.088266180	2	-0.067754409	Moderately negative
25	Submission	2	0.082678270	2	-0.028261999	Moderately negative
26	Company	2	0.245613680	1	-0.036045691	Moderately negative
27	Connectivity	2	0.090387896	2	-0.167087077	Moderately negative
28	Activities	2	0.097210050	2	-0.050000000	Moderately negative
29	Deeply feel	1	0.119608140	1	-0.049042360	Moderately negative
30	Talk	1	0.121699360	1	-0.086023096	Moderately negative

The overall distribution of negative terms suggests that negative sentiment in the Asian Financial Forum corpus is primarily concentrated on financial operational processes, market structures, and the level of institutional implementation. High frequency negative terms such as mainland, assets, clearing, repurchase, stock market, currency, and tax regime are largely associated with asset allocation, market volatility, trading and settlement mechanisms, and institutional costs. This indicates that, while addressing financial development agendas, the conference text also presents in an objective manner the practical constraints and operational issues currently faced by the functioning of the financial system. These terms do not reflect emotive expressions. Instead, they largely point to professional descriptions of risk, efficiency, and institutional conditions, implying that negative sentiment in the corpus mainly performs the function of problem specification and conditional clarification.

From a lexical structural perspective, negative terms involve not only market and financial instrument dimensions, such as contracts, repurchase, and stock market, but also organisational and procedural

expressions, including arrangements, plans, submission, office, and memorandum. This pattern signals discursive attention to execution processes, coordination costs, and issues of institutional linkage. At the same time, the presence of temporal and comparative terms such as exceeds, last year, and sustained growth suggests that part of the negative sentiment arises from comparisons with historical data, phase specific performance, or observed gaps, rather than from any denial of prospects. Overall, these negative terms form a rational, restrained, and functional negative semantic structure. They provide necessary problem context and empirical reference points for the forum discussion, enabling the conference text to exhibit a more complete and balanced affective profile.

#### ***Implications for firms' future development***

The combined evidence from frequency and sentiment analysis paints a dual picture of the financial ecosystem: One of cooperative ambition and institutional innovation yet constrained by operational frictions. Translating this discursive landscape into strategic action requires firms to navigate this duality. The sentiment analysis indicates that the discursive focus of the Asian Financial Forum strongly emphasises positive keywords such as market,

cooperation, investors, financing, liquidity, and cross border activities, while repeatedly referring to negative terms closely linked to operational constraints, including assets, clearing, repurchase, risk, tax regime, and contracts. For conventional firms, the implication is that future development strategies should neither rely solely on positive signals released at the macro level, nor overlook the real frictions embedded in the operation of the financial system. In formulating strategic plans, conventional firms should place greater emphasis on managing relationships with financial markets and financial institutions, and strengthen their understanding of, and adaptability to, financing conditions, funding costs, settlement efficiency, and compliance requirements. Firms also need to build more robust internal management systems and risk awareness. When expanding scale, extending business scope, and engaging in cross regional or cross border activities, they should fully assess market volatility, institutional differences, and execution costs, to avoid neglecting micro level uncertainties within an apparently favourable macro environment.

Compared with conventional firms, high technology firms are positioned more directly at the frontier described by positive terms such as innovation, growth, cross border, financing, mechanisms, and systems. However, the negative sentiment results remain equally informative. Terms such as clearing, repurchase, stock market, assets, tax regime, and agreements suggest that, while pursuing technological breakthroughs and rapid growth, high technology firms must simultaneously strengthen their understanding and application of capital market rules and financial infrastructure. For such firms, future competitiveness lies not only in technology itself, but also in the ability to embed technological advantages effectively into mature financial and institutional systems. This can be achieved, for example, through well structured financing arrangements, clearly defined contractual frameworks, and sustainable cash flow management to support long term innovation. High technology firms should also pay closer attention to institutional differences and operational complexity in internationalisation and cross border financial environments. While maintaining an innovation driven orientation, they should build development pathways that are highly compatible with financial markets, thereby

reducing institutional frictions and systemic risks during growth.

### **Cluster analysis**

The preceding analyses have identified what the forum emphasized through key terms and their affective tones. To understand how these concepts are structurally organized and interrelated within the discourse, we now turn to cluster analysis. This method addresses a pivotal subsequent question: How are high-frequency concepts grouped into stable thematic blocks, and what relationships exist among them? Specifically, how are this high frequency concepts organised within the text? What stable thematic blocks do they form? And what relationships exist among these blocks? Speeches in high level financial forums may appear to progress in a linear manner, yet they are often composed of several recurrent co-occurring conceptual clusters, with different clusters corresponding to different levels of policy intent and action logic. The value of text clustering lies in extracting this latent structure from a large volume of discourse. Rather than relying on research prespecified categories, clustering allows the data to reveal which terms tend to co-occur, thereby identifying thematic modules that are relatively distinct yet interconnected within the conference discourse [9]. For the opening session of the Asian Financial Forum, clustering analysis not only helps validate whether the earlier interpretations and high frequency term findings are structurally consistent, but also clarifies the linkages among institutional orientations, hub roles, and market mechanisms. This provides a more robust and readily verified evidential basis for developing more targeted judgements on corporate development and corresponding strategic recommendations [10,11].

### **Analytical procedures**

Text clustering in this study is implemented in Python. The original corpus is first aggregated and then cleaned and normalised, including duplication, removal of invalid symbols and stop words, and synonym normalisation. A Chinese tokenisation tool is subsequently applied to segment the text into terms, with informative feature words retained. The TF-IDF approach is then used to represent the corpus as a vectorised feature matrix, reducing the influence of generic high frequency terms while highlighting terms with stronger discriminative power. On this basis,

KMeans is applied for unsupervised clustering. The elbow method and silhouette coefficients are used to compare within cluster error and between cluster separation across different values of K, thereby determining the optimal number of clusters. The study outputs a cluster label for each text unit, and within each cluster computes TF-IDF weights and frequencies. Representative high weight keywords are extracted for each cluster, producing a results table in the form of term, frequency, and cluster assignment.

Through TF-IDF and KMeans clustering analysis, the forum text is clearly grouped into three thematic clusters (Table 5). Cluster 1 focuses on “Financial markets and offshore asset operation mechanisms”, Cluster 2 represents “Development orientation and policy impetus logic” and Cluster 3 centers on “International financial hub and cross-border institutional connectivity”. These clusters form a hierarchical semantic chain moving from “policy orientation - institutional role - market implementation”, demonstrating a logically structured and strategically coherent discourse within the forum.

Table 5. Cluster analysis results.

No.	Term	Frequency	Cluster
1	Hong Kong	81	3
2	Renminbi	37	3
3	Gold	29	1
4	Global	27	3
5	Market	25	1
6	Enterprises	20	1
7	Promote	20	2
8	Scale	18	1
9	International	17	3
10	Cooperation	16	3
11	Offshore	15	1
12	Enhancement	15	2
13	Investors	14	1
14	Mainland	14	3
15	Finance	13	1
16	Assets	13	1
17	Bonds	13	1
18	Trading	13	1
19	Development	13	2
20	Arrangements	12	3

Notes:

Cluster 1: financial markets and offshore asset operation mechanisms.

Cluster 2: development orientation and policy impetus logic.

Cluster 3: international financial hub and cross border institutional connectivity.

Figure 4 presents a horizontal bar chart that visualizes the relative size and frequency of the three thematic clusters identified in the analysis. Cluster 1, represented by the blue bar, emerges as the most dominant with a frequency score of 10, reflecting its focus on market operations, financial instruments, and asset trading activities. Cluster 3, shown in dark grey, follows with a score of 7, underscoring its emphasis on institutional connectivity, RMB internationalization, and Hong Kong’s strategic financial hub role. The smallest cluster, Cluster 2 (green bar), has a frequency score of 3, indicating its more limited but conceptually distinct focus on policy-oriented language related to promotion, enhancement, and development. This visualization succinctly illustrates the hierarchical distribution of the forum’s core narrative threads, with operational market topics being the most prevalent, followed by institutional strategic positioning, and policy guidance as the third pillar.

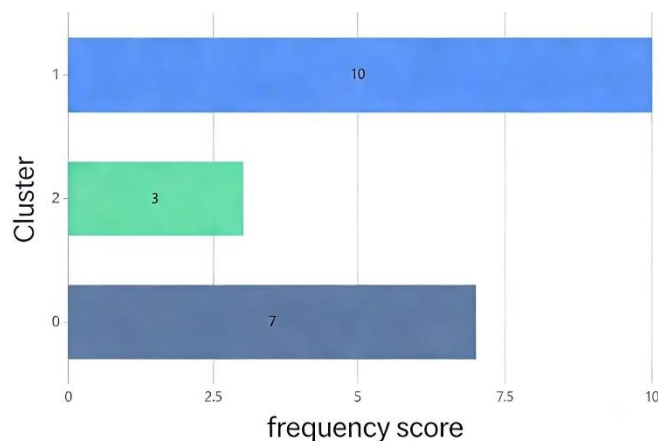


Figure 4. Visualisation of clustering results.

Overall, the clustering results indicate that the semantic structure of the text can be clearly differentiated into three interconnected narrative threads with distinct emphases. Cluster 1 is highly concentrated on concepts related to markets, finance, and asset operations. Its key terms include gold, market, enterprises, scale, offshore, investors, finance, assets, bonds, and trading, forming a semantic configuration centred on capital market operations and the allocation of financial instruments. This cluster does not primarily focus on macro

institutional statements. Instead, it highlights Hong Kong's functional advantages as a financial market platform, particularly in offshore business, asset trading, and diversified financial products. Cluster 3, by contrast, is anchored in terms such as Hong Kong, renminbi, global, international, cooperation, mainland, and arrangements. Its semantic level is visibly elevated, placing stronger emphasis on institutional connectivity and strategic positioning. It concentrates on Hong Kong's hub role in renminbi internationalisation, the linkage between the mainland and the global financial system, and cross border institutional arrangements. Cluster 2, while lower in term frequency, exhibits the highest degree of conceptual abstraction. Organised around promotion, enhancement, and development. It reflects a pronounced policy orientation and action logic, providing value objectives and directional guidance for both financial functions and institutional roles.

In terms of the internal relationships among clusters, the three semantic categories are not arranged in parallel. Rather, they constitute a hierarchically progressive narrative structure. The promote, enhance, and development terms in Cluster 2 primarily perform macro level functions of providing driving forces and constructing legitimacy, thereby setting the developmental direction and policy intent for the overall narrative. Cluster 3 operates at the meso level. Through the high frequency co-occurrence of keywords such as Hong Kong, renminbi, international, and mainland, it concretises this development orientation into institutional roles and strategic positioning, foregrounding Hong Kong's function as an institutional interface within national strategy and the global financial system. Cluster 1 is situated at the micro and operational level. Through elements such as financial markets, offshore arrangements, asset allocation, and trading activities, it demonstrates how institutional advantages and policy orientations are translated into specific market behaviours and the scale of financial activity. Accordingly, the text does not merely list financial elements. Instead, it forms a logically coherent and clearly layered semantic chain through an ordered articulation linking development objectives, institutional hub functions, and market level realisation, thereby exhibiting a strongly structured policy communication profile.

#### ***Implications for firms' future development***

From Cluster 1, which highlights financial market dynamics and offshore asset operation mechanisms, firms operating in the current environment should place greater emphasis on their capacity to systematically leverage functional resources embedded in financial markets. The concentration of high frequency terms around market, finance, assets, trading, offshore, and investors indicates that corporate development is no longer confined to real sector operations alone [12]. It is increasingly embedded within a market system centred on capital flows, asset allocation, and the operation of financial instruments. For firms, this implies a strategic need to strengthen both understanding and utilisation of instruments and arrangements such as offshore financial platforms, bond markets, and asset trading structures. By diversifying financing channels and optimising asset structures, firms can enhance scale expansion capability and risk dispersion, thereby converting the financial facilitation provided by institutions and markets into sustainable competitive advantage.

The combined results of Clusters 2 and 3 further suggest that, in medium to long term development, firms must simultaneously respond to policy orientations and changes in institutional environments. Cluster 2, characterised by terms such as promote, enhance, and development, reflects an enduring macro level logic of policy guidance. Cluster 3, represented by terms such as Hong Kong, renminbi, international, mainland, and cooperation, further specifies the pathways through which this orientation is operationalised within cross border institutional arrangements and the international financial system. For firms, this indicates that reliance on spontaneous market forces alone is increasingly insufficient to support high quality growth. Firms need to align strategic decision making proactively with national development directions and cross border institutional arrangements, and to make effective use of the functional advantages of international financial hubs such as Hong Kong in renminbi internationalisation, cross border investment and financing, and institutional linkage. Only through forward looking capability building in policy interpretation, institutional compliance, and international collaboration can firms achieve robust expansion in a complex and volatile global financial environment and develop more resilient growth trajectories under the dual constraints of institutions and markets.

## Conclusion

The primary contribution of this report is that it transforms the macro narratives of a high-level financial forum into a testable and verifiable evidence base grounded in traceable primary data, thereby substantially enhancing the explanatory power and credibility of research on policy discourse and institutional signals. Unlike common approaches that rely on agenda summaries or secondary media coverage, this study uses the verbatim transcript derived from the complete conference recording as the original data source. It builds a triangulated analytical structure by combining close textual interpretation with text mining methods, including issue structure identification via high frequency terms and word clouds, directional characterisation of sentiment polarity, and thematic extraction through clustering based on TF-IDF and KMeans modelling. This approach not only enables a structured presentation of the forum's shared understandings and institutional orientations but also provides a replicable methodological pathway. It demonstrates how high-level meeting texts can be studied systematically through qualitative interpretation with quantitative validation, offering a more robust analytical paradigm for future research on policy communication, international financial governance, and institution based competitive advantage.

The second contribution of this study is the development of a three-layer logical framework with direct operational relevance for firms, explaining how, in an era of uncertainty, macro level signals can be translated into strategic actions and clarifying the prioritisation of capability building. The clustering results show that the discourse is not a loose collection of topics. Instead, it forms an ordered structure composed of a directional pull generated by a development orientation and policy impetus logic, an institutional channel constituted by an international financial hub and cross border institutional connectivity, and a market realisation pathway implemented through financial markets and offshore operation mechanisms. The sentiment analysis further identifies sources of friction that firms must confront at the execution level. Negative terms concentrate on operational constraints such as clearing, repurchase, tax regimes, and process costs, suggesting that key corporate weaknesses often lie not in opportunity recognition, but

in governance capabilities including verifiable compliance, auditable processes, quantifiable risk management, and implementable cross border arrangements. Based on this evidence chain, the study advances the positioning of Hong Kong from a traditional financing conduit to an institutional connector. It accordingly proposes a clearer development pathway for firms, namely, upgrading the combined portfolio of institutional alignment capability, cross border collaboration capability, and financial instrument utilisation capability, to build stronger resilience and more sustainable growth mechanisms under structurally normalised global uncertainty.

Although this study uses the verbatim transcript of the complete conference recording as primary data and constructs a mutually reinforcing evidence chain through close interpretation, high frequency term and word cloud analysis, sentiment polarity detection, and clustering based on TF-IDF and KMeans, the applicability boundaries of the conclusions should be interpreted with caution. First, the corpus is characterised by strong contextual concentration. It covers the public discourse of the opening session of the Asian Financial Forum within a specific time window. Such discourse often serves the functions of policy communication and expectation management. It therefore tends to foreground consensus, direction, and vision, while providing relatively limited representation of disagreements, tradeoffs, and implementation costs. In other words, the study offers a strong depiction of institutional orientations and strategic signals, but it does not necessarily constitute a direct measurement of policy implementation processes or real market responses. Second, while text mining methods enhance objectivity, they also involve structural limitations. High frequency terms and word clouds are effective for identifying salient focal points but are less capable of revealing implicit causal chains and contextual turning points. Lexicon and rule-based sentiment approaches in financial contexts may misclassify technically neutral terms as positive or negative. Clustering outcomes further depend on tokenisation quality, synonym consolidation rules, and the selection of the number of clusters, with parameter variation potentially shifting category boundaries. Finally, when translating conference discourse into corporate recommendations, the study still relies primarily on inferential

interpretation. Although it proposes capability bundles such as governance transparency, verifiable compliance, and risk management capability, these capabilities have not yet been matched and tested against firm level behavioural data such as financing outcomes, cross border collaboration efficiency, or risk exposure. Accordingly, there remains scope to strengthen external validity and causal identification.

Considering these limitations, future research may be progressively deepened along a pathway of expanding data sources, strengthening methodological calibration, and advancing mechanism validation, thereby improving both robustness and generalisability. First, at the data level, future work should move from a single conference text toward triangulation across multi source corpora and observable real-world indicators. On the one hand, subsequent parallel sessions and roundtable discussions, supporting documents issued by regulators and financial infrastructure operators, official press releases, and policy interpretation materials can be incorporated to form a more complete institutional context. On the other hand, observable market and institutional event indicators can be introduced, including data on offshore renminbi payment and liquidity arrangements, transaction volumes under connectivity schemes, changes in gold clearing and warehousing capacity, green bond issuance volumes, and progress in sustainability disclosure, in order to test whether discursive signals correspond to real world resource allocation and institutional advancement. Second, at the methodological level, future studies may upgrade beyond frequency and clustering toward models that better capture semantic structures. Topic models or semantic embedding representations can be employed to improve the identification of latent themes and contextual relations. At the same time, tokenisation, synonym consolidation, and sentiment polarity classification can be calibrated using a manually labelled subsample, with interrater consistency tests reported to reduce systematic errors introduced by lexicon-based methods and preprocessing conventions. Third, at the theoretical and mechanism level, the three-layer logical framework proposed in this study should be operationalised into measurable constructs and tested empirically at the firm level. Specifically, institutional alignment capability, cross border collaboration capability, and financial instrument utilisation capability can be developed into

indicator systems. Using a combination of surveys, interviews, and secondary databases, future research can examine their effects on financing accessibility, cross border collaboration performance, risk governance quality, and growth resilience, while also testing differences across firm types and contextual boundary conditions. In this way, the directional consensus revealed by forum discourse can be further transformed from interpretive conclusions into empirically testable propositions, thereby providing a stronger empirical foundation for corporate strategy research and the theory of institution based competitive advantage.

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### Conflicts of Interest

The authors declare no conflict of interest.

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