



Economic Modelling Special Issue Conference on "The Opportunities and Challenges of China's Economy and Financial Markets"?

Hosted by:

School of Finance, Jiangxi University of Finance and Economics

Adam Smith Business School, University of Glasgow

Research Center for Financial Development and Risk Prevention

Institute of Jiangxi Financial Development, Jiangxi University of Finance and Economics

Research Institute of Finance, Jiangxi University of Finance and Economics

Research Center of SCI&TECH Finance, Jiangxi University of Finance and Economics

Jiangxi Financial Development Group

Jiangxi Bohuijiuzhou Financial Services Co. Ltd.

9 January 2020



Thursday, 9 January 2020

8:00-8:30 Registration, Fourth Floor, School of Public Finance and Taxation

8:30-8:50 Opening Speech, Reporting Room, Fourth Floor,

School of Public Finance and Taxation

Speaker: Professor Xiaoping Wang (Jiangxi University of Finance and Economics)

8:50-9:30 Keynote Speech 1, Reporting Room, Fourth Floor,

School of Public Finance and Taxation

Title: Is Financial Inclusion Good for Banks?

Speaker: Professor Sushanta Mallick (Queen Mary University of London)

9:30-10:10 Keynote Speech 2, Reporting Room, Fourth Floor,

School of Public Finance and Taxation

Title: Incentive Compatible Antipoverty Field Experiments

Speaker: Professor Li Gan (Southwestern University of Finance and Economics)

10:10-10:30 Tea break and group photo

10:30-11:10 Keynote Speech 3, Reporting Room, Fourth Floor,

School of Public Finance and Taxation

Title: Fintech and AI, a New Ecosystem

Speaker: Professor Xiaping Cao (Shenzhen University)

11:10-11:50 Keynote Speech 4, Reporting Room, Fourth Floor,

School of Public Finance and Taxation

Title: Media, Loan Pricing, and the Role of Institutional Environments

Speaker: Professor Yukun Shi (Glasgow University)

11:50-14:00 Lunch Break, Second Floor, Campus Hotel

14:00- 17:10 Parallel Sessions, Building 3

Parallel Session One: Corporate Finance 1, 3104, Building 3, 14:00-17:10

Session Chair: Shaojie Lai (JUFE)

Paper 1: Does bank shareholding impact innovations? Evidence from China

Presenter: Shaojie Lai, Xiaorong Li, and Kam C. Chan

Discussant: Yu Liu

Paper 2: Do funds selected by managers' skills perform better

Presenter: Yugang Chen, Yu Liu, and Mingsheng Li

Discussant: Hui Ding

Paper 3: Financial Inclusion and Corporate Financialization : Evidence from China

Presenter: Guangzhong Li, Hui Ding, and Fansheng Jia

Discussant: Zhidong Tan

Paper 4: The impact of a tournament approach on environmental performance: The case of air quality disclosure in China

Presenter: Jianhua Tan, Zhidong Tan, and Kam C. Chan

Discussant: Zonghao Chen

Paper 5: Dual-class share structure on the dividend payout policy: Evidence from China

Presenter: Zonghao Chen, Mi Zhu, Jingjing Yang

Discussant: Shaojie Lai

Parallel Session Two: Corporate Finance 2, 3106, Building 3, 14:00-17:10

Session Chair: Qing Wang (JUFE)

Paper 1: Capital Structure of Guarantor, Pricing of Loan Guarantees

Presenter: Aolin Leng and Mengdi Wang

Discussant: Guang Yang

Paper 2: Can charitable donations be the umbrella of CEOs? Evidence from the constructive dismissal of Chinese private enterprise CEOs

Presenter: Guang Yang, Ruixian Huang, and Yukun Shi

Discussant: Weirong Ding

Paper 3: Earnings quality and crash risk in China: An integrated analysis

Presenter: Yi Ding, Weirong Ding, Yuanxiu Liu, Udomsak Wongchoti, and Hongfeng Zhou

Discussant: Lingyun Xiong

Paper 4: Does Capital Market Openness Mitigate Litigation Risk? Empirical Evidence from Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Presenter: Lingyun Xiong, Hui Deng, and Lijuan Xiao

Discussant: Badar Nadeem Ashraf

Paper 5: The impact of trade and financial openness on bank loan pricing: Evidence from emerging economies

Presenter: Badar Nadeem Ashraf, Ningyu Qian, and Yinjie (Victor) Shen

Discussant: Aolin Leng

Parallel Session Three: Asset Pricing, 3107, Building 3, 14:00-17:10

Session Chair: Yingxian Tan (JUFE)

Paper 1: Dynamic debt restructuring, financing and investment policies

Presenter: Yingxian Tan, Xin Xia, and Jinqiang Yang

Discussant: Xiaofei Zhang

Paper 2: Asset Mispricing and Systemic Financial Risk

Presenter: Xiaofei Zhang

Discussant: Yahua Xu

**Paper 3: World predictive power of variance risk premiums in U.S. equity market:
Evidence from OECD countries**

Presenter: Yahua Xu, Tai yong Roh, and Xiao Jun

Discussant: Xiaoping Min

**Paper 4: Decompose Liquidity Premium on Corporate Bonds by Introducing a
Stochastic Liquidity Process to the Merton Model**

Presenter: Xiaoping Min and Min Ji

Discussant: Yuxi Wang

Paper 5: Stock Return Volatility and Capital Gains and losses Realization

Presenter: Xia Meng, Junbo Wang, Yuxi Wang, Yu Xu, Zhipeng Yan, and Yan Zhao

Discussant: Yingxian Tan

Parallel Session Four: Risk Management, 3202, Building 3, 14:00-17:10

Session Chair: Zhijun Hu (JUFE)

Paper 1: Private information perspective on determining objective weights in multiple-attribute decision making: A case Study of commercial banks' operating performance evaluation

Presenter: Haiyun Xu

Discussant: Xuan Zhang

Paper 2: Corporate Default Risk in China

Presenter: Xuan Zhang, Minjoo Kim, and Ruolan Ouyang

Discussant: Kai Lisa Lo

Paper 3: Functional Cointegration of Sovereign Default Risk via Investor Sentiment: Evidence from European Countries

Presenter: Anurag Narayan Banerjee, Chi-Hsiou Daniel Hung, and Kai Lisa Lo

Discussant: Zhijun Hu

Paper 4: Connectedness among stocks and tail risk: Evidence from China

Presenter: Zhijun Hu and Ping-Wen Sun

Discussant: Hanqi Qin

Paper 5: Parallel MCMC Algorithm Optimization of SV Family Model Based on Wavelet Analysis

Presenter: Wengrong Pan, Hanqi Qin, Lisha Ma, and Yi Li

Discussant: Haiyun Xu

Parallel Session Five: Financial Engineering, 3204, Building 3, 14:00-17:10

Session Chair: Chonghui Jiang (JUFE)

Paper 1: Oil Market Uncertainty and Excess Returns on Currency Carry Trade

Presenter: Zhi Su, Xuan Mo, and Libo Yin

Discussant: Liang Ding

Paper 2: Long Memory in Chinese Stock Market: Fractional Integration or Structural Break?

Presenter: Yirong Huang, Yi Luo, and Liang Ding

Discussant: Roni Bhowmik

Paper 3: Stock market volatility transmission: Evidence from Asian emerging stock markets

Presenter: Roni Bhowmik, Kuo Gao, Md. Azizur Rahman, Ghulam Abbas, and Shouyang Wang

Discussant: Qingsheng Wang

Paper 4: Generalized Brownian Motion with Instantaneously Dependent Increments and Its Application to Option Pricing

Presenter: Qingsheng Wang and Aifan Ling

Discussant: Xuan Mo

Parallel Session Six: Political Economics, 3205, Building 3, 14:00-17:10

Session Chair: Chao Yang (JUFE)

Paper 1: Tax evasion and wage inequality in China

Presenter: Qing He, Mengyin Jie, and Xiaomeng Lu

Discussant: Antai Li

Paper 2: Pay for Security: Auditor Risk Response in China's Anti-Corruption Campaign

Presenter: Antai Li, Yonggen Luo, Xinping Xia, and Fan Yang

Discussant: Chao Yang

Paper 3: Political Turnover, Official's Tenure and Land Price: Evidence from China

Presenter: Chao Yang, Shaoxun Li, and Gangzhi Fan

Discussant: Xiaomeng Lu

Paper 4: China's Housing Provident Fund and Housing Inequality: Do the Rich Benefit

More?

Presenter: Xin He and Xiaomeng Lu

Discussant: Xiang Gao

**Paper 5: The effects of National Fundamental Factors on Regional House Prices : A
Factor augmented VAR Analysis**

Presenter: Xiang Gao

Discussant: Xiaomeng Lu

Parallel Session Seven: Public Finance, 3206, Building 3, 14:00-17:10

Session Chair: Jiangze Du (JUFE)

Paper 1: Credit Rationing, R&D Input and Productivity

Presenter: Jian Yu and Jiasha Fu

Discussant: Jin Li

Paper 2: Does Consumer Confidence Forecast Real Economic Variables ? Empirical Evidence from Hong Kong in China

Presenter: Jin Li, Jianping Li , Geoffrey K.F. Tso, and Tingting Guo

Discussant: Zhiqiang Fang

Paper 3: Evaluate the choice of monetary policy rules and the conduct of macroprudential policy in China

Presenter: Hongru Zhang, Zhiqiang Fang, and Liguozhang

Discussant: Yang Zhao

Paper 4: Do emerging markets become more important? Evidence of the financial spillbacks from China to G7 countries

Presenter: Yi Fang, Zhongbo Jing, and Yang Zhao

Discussant: Ding Liu

Paper 5: A Structural Estimation of Monetary and Fiscal Policy Interaction in China

Presenter: Ding Liu and Weihong Sun

Discussant: Jiasha Fu

