

**2019 IEF Conference on Financial and Economic Development in China**

**2019南京审计大学经济与金融研究院中国金融与经济发展研讨会**

**Conference Program**

**会议议程**

**April 19, 2019, Nanjing**

**2019年4月19日，南京**

**Organizer：**

**Institute of Economics and Finance, Nanjing Audit University**

**南京审计大学经济与金融研究院**

**Co-organizers:**

**School of Finance, Nanjing Audit University**

**南京审计大学金融学院**

**Department of Research, Nanjing Audit University**

**南京审计大学科研部**

### Program Overview

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| 08:00-08:30 | Register | Minxing Building 102 |
| Opening CeremonyTime：08: 30 - 09: 45 Chair: Dr. Xuan Zhang Nanjing Audit University |
| 08:30-08:35 | Opening speech of the conference，Dr. Huanxiu Guo, Institute of Economics and Finance, Nanjing Audit University | Minxing Building 102 |
| 08:35-08:45 | Welcome Address, Prof. Anping Yu, vice president of Nanjing Audit University |
| 08:45-09:15 | Journal Editor Address, Prof. Sushanta Mallick, Queen Mary University of London |
| 09:15-09:45 | Group Photo |
| Keynote SpeechTime：09: 45 - 11: 30 Chair: Dr. Xuan Zhang Nanjing Audit University |
| 9:45-10:35 | Keynote speech by Prof. Xiaping Cao, Lingnan College, Sun Yat-sen University | Minxing Building 102 |
| 10:40-11:30 | Keynote speech by Prof. Shenghao Zhu, University of International Business and Economics |
| LunchTime：11: 30 - 13: 00 Location: Qinyuan Dinning Hall |

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| Plenary Session of Finance |
| Time：13 : 00—14 : 45 |
| Section 1: Credit, Banking & New Structural Financial Economics |
| Chair: Jiajun Xu, Peking University |
| 1. Yichao Yuan, Kuiran Shi | *Markdown Problems with Heterogeneous Strategic Consumers Purchasing and Returning Behavior* | Minda Building 301 |
| 2.Xiangxiang Lang, Yanan Tian, Guotai Chi, Zhe Peng | *Why Issuers Switch to A Different Rating Agency?* |
| 3. Alfredo Schclarek, Jiajun Xu, Jianye Yan | *The Maturity Elongation Role of National Development Banks* |
| 4. Jiajun Xu, Pengcheng Song, Xinshun Ru | *Optimal Loan Disbursement Structure for Resource Financed Infrastructure*  |
| Section 2: Corporate Finance, Volatility |
| Chair: Yukun Shi, University of Glasgow |
| 1. Zili Su, Constantinos Alexiou, Yu Liu | *Equity Incentive Schemes, Investor Protection and Corporate Performance: Evidence from China*  | Minda Building 302 |
| 2. Han Gao, Liao Xu, Yukun Shi, Yang Zhao | *The Heterogeneous Volume-Volatility Association in the Chinese ETF Market* |
| 3. Xindong Zhang, Meifeng Zou | *Supplier concentration, financial constraint and customer cash holding* |
| 4. Yukun Shi | *A URC bridged CDS implied volatility and associated trading strategies* |
| Section 3: Fintech & Information |
| Chair: Lanlan Liu, Nanjing Audit University |
| 1. Conghui Chen, Lanlan Liu, Fei Wu | *Does Chinese investors’ attention affect the Bitcoin market?*  | Minda Building 303 |
| 2. Ronghua Luo, Shuang Zhao | *Can Relationship Lending Survive FinTech Development?* |
| 3. Qin Yu, Bing Zhang | *Media reinforcement effect of stock market: The strong will be ever strong or flourishing and declining?* |
| 4. Jian Ke, Louis Murray, Liming Wang | *Contagion effect, Information Asymmetry and the Pricing of Equities in an Emerging Market: The Case of the Chinese Stock Market* |
| Section 4: Government Policy & Financial Participant in China |
| Chair: Yuchao Peng, Central University of Finance and Economics |
| 1. Xiaping Cao, Xiaoming Wang, Zhenyi Yang, Sili Zhou | *The Governance Effect of the Site Inspections by CCDI on Corporations in china* | Minda Building 307 |
| 2. Julan Du, Song Zhan | *Centralization and Decentralization in China: Evidence from National Mergers and Acquisitions* |
| 3. Jianjun Li, Juncheng Li, Yuchao Peng | *Toward the fourth profit source： Belt and Road Initiatives, transaction cost and oversea business performance1* |
| 4. Huichun Huang, Junli Yuan, Guanghua Lin, Jing Chi | *Underestimation of financial Literacy and financial market participation* |
| Section 5: Chinese Stock Market |
| Chair: Xinxin Ma, University of Glasgow |
| 1. Xinxin Ma | *The Intrinsic Value Effect on China Security Market*  | Minda Building 309 |
| 2. Yang Wenjun, Zhao Jing, Mao Yixuan, Yezhou Sha | *Insider Trading in China: A Conceptual Analysis* |
| 3. Hung-Wen Lin, Jing-Bo Huang, Joyce Zhang, Kun-Ben Lin, Xia-Ping Cao | *Momentum Portfolio Dislocation and Excess Media Coverage in China* |
| 4. Yarong Hao, Bin Dong | *Investor Sentiment, Speculative Bubble-Evidence from Analyst Recommendation Revision with No Fundamental News* |
| Section 6: Futures & Mutual Funds |
| Chair: Yongmin Zhang, Ningbo University |
| 1. Shusheng Ding, Yongmin Zhang | *Liquidity Effects on Price Co-integration in Commodity Futures Markets.* | Minda Building 310 |
| 2. Jinhua Zhang, Guipu Wang, Cheng Yan | *The Performance and Performance Persistence of Foreign Equity Mutual Funds in China* |
| 3. Ran Gao, Yezhou Sha | *Which is the best: A comparison of asset pricing factor models in Chinese mutual fund industry* |
| Coffee Break |
| Time：14 : 45—15 : 00  |

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| Plenary Session of Economics |
| Time：15 : 00—16 : 45 |
| Section 7: Economic Modeling & Tax System |
| Chair: Wenjie Wei, Nanjing Audit University |
| 1.Xi Wan, Wenjie Wei | *Airport slot auction when airlines have market power* | Minda Building 301 |
| 2. Parimal Bag, Peng Wang | *Hierarchical Communication and Managerial Incentives*  |
| 3. Fei Peng, Huaqing Wu, Yanrui Wu, Xing Shi | *VAT Pilot Expansion and Firm Upgrading: Evidence from China* |
| 4. Jianjun Li, Xuan Wang, Yaping Wu | *Information and Tax Compliance: Evidence from China’s Golden Tax Project III*  |
| Section 8: Energy, Environment & Health |
| Chair:  |
| 1. Ding Li, Jiancheng Wang, Shuang Ma | *The Hukou Household Registration System and Residents’ Willingness to Pay for Environmental Protection in China*  | Minda Building 302 |
| 2. Jiandong Chen, Ming Gao, Wenxuan Hou, Ding Li | *Decomposing the Rebound Effect into Substitution Effect and Output Effect--Based on the Slutsky Equation*  |
| 3.Guangchuan Zhao, Xinbang Cao, Chao Ma | *Accounting for Horizontal Inequity in the Delivery of Health Care in China: A Shapley Value Decomposition Approach* |
| 4. Genwen Zhang, Chaoyang Fang, Kedong Shu, Wangfei Zhang, Qiong Wang | *How Does the Implementation of the New Environmental Protection Law Affect the Stock Price of Heavily Polluting Enterprises? Evidence from China’s Capital Market* |
| Section 9: Chinese Macroeconomy |
| Chair: Ding Liu, Southwestern University of Finance and Economics |
| 1.Ding Liu | *Commitment or Discretion? An Empirical Investigation of Monetary Policy Preferences in China* | Minda Building 303 |
| 2. Zixiang Zhu, Xiang Deng, Xiang Cheng | *Economic Downturn in a Certain Manner* |
| 3.Ningru Zhao | *Aggregate Labor Market Fluctuations under News Shocks*  |
| Section 10: International Market & Trade |
| Chair: Yuan Tian, Nanjing Audit University |
| 1. Fang Zheng, Xiong Zhou, Xujuan Zhou, Raj Gururajan, KC Chan, Enxing Zhou | *Spatial Econometric Study on Economic Convergence of Agricultural Products Logistics in China under the Background of Rural Revitalization Strategy*  | Minda Building 307 |
| 2. Vinh Q.T. Dang, Erin P.K. So, Alan Yu Yang | *China and International Market Integration: Evidence from the Law of One Price in the Middle East and Africa*  |
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| 3.Meng-Wei Chen, Cuicui Lu, Yuan Tian | *Product Quality and Exchange - rate Pass Through: The Role of Credit Constraints*  |
| Section 11: Chinese Outward Foreign Direct Investment |
| Chair: Zilong Wang, University of Cambridge  |
| 1. Zhicheng Xu, Yu Zhang | *Can Chinese Aid Win the Hearts and Minds of the Local Population in Africa?* | Minda Building 309 |
| 2. Yechi Ma, Zilong Wang, Xiaobo Xu, Li Zhang | *Economic policy uncertainty and choice of foreign direct investment mode: Evidence from China* |
| 3. Donatella Baiardi, Valeria Gattai, Piergiovanna Natale | *Estimating the Ex-ante and the Ex-post Effects of Chinese Outward FDI* |
| 4. Chengrui Xiao, Linhan Zhang | *OFDI decision and taxation enviornment: evidence from China* |
| Section 12: Firm & Productivity |
| Chair: Xiandeng Jiang, Southwestern University of Finance and Economics |
| 1. Dongmin Kong, Xu Cheng, Xiandeng Jiang | *Political Promotion and Corporate Social Responsibility: Evidence from China* | Minda Building 310 |
| 2. Fei Su, Xu Feng | *Limited Attention and Asymmetric Overnight Return Puzzle in Chinese Stock Markets*  |
| 3. Xiuli Sun, Cuicui Lu | *Managers, Market Environment, and Productivity: Evidence from China* |
| 4. Langchuan Peng, Xi Wang, Shanshan Ying | *The Heterogeneity of Beauty Premium in China: Evidence from CFPS* |