



**西北农林科技大学**  
**NORTHWEST A&F UNIVERSITY**



**2018 International Finance and Accounting  
Conference**  
**— Ten Years after the Financial Crisis:  
New Opportunities and Challenges for  
Emerging Markets**



**Yangling, P.R. China**

**Sep. 14-16, 2018**

**2018 International Finance and  
Accounting Conference  
— Ten Years after the Financial Crisis:  
New Opportunities and Challenges for  
Emerging Markets**

**Hosted by:** College of Economics & Management,  
Northwest A&F University, China.

**Sponsored by:** College of Economics & Management,  
Northwest A&F University, China;  
The Sixth Industry Research Institute,  
Northwest A&F University, China;  
University of Edinburgh Business School, UK;  
Society for the Study of Emerging Markets.

**Sponsoring Journal:**

*Emerging Markets Finance and Trade*

**Yangling , P.R. China**

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## Keynote Speakers

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**Ali M. Kutan** is a Distinguished Research Professor of Economics and Finance at Southern Illinois University at Edwardsville. He received his Ph.D. in Economics from Arizona State University. His research interests include international finance, financial markets and institutions, and financial aspects of economic development. His recent work focuses on emerging economies, including China. His research is supported through several agencies, including The British Council, The National Council for Eurasian and East European Research, the U.S. Department of Education, and the William Davidson Institute of the University of Michigan Business School. He was a visiting scholar at the Economic Research Department of the Federal Reserve Bank of St. Louis.

He served as a consultant to the World Bank, Asian Development Bank, US Commerce Department, and private companies. He has published extensively in over 150 peer review economics and finance journals. He is currently the managing editor of *Emerging Markets Finance and Trade* and *Borsa Istanbul Review*, and the co-editor of *Economic Systems*. In addition, he is an associate editor of *International Review of Financial Analysis* and senior editor of *International Journal of Emerging Markets*.

## Keynote Speakers

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**Wenxuan Hou** (Wen) is Chair in Corporate Finance at the University of Edinburgh Business School and Special-term Professor at Shanghai Lixin University of Accounting and Finance. He is elected as a Young Academy Member of the Royal Society of Edinburgh (Scotland's national academy) and the president of China Economic Association (UK/Europe).

Wen has served as a Section Editor, Associate Editor or Guest Editor of Journal of International Financial Markets, Institutions & Money, European Journal of Finance, Finance Research Letters, Abacus, Corporate Governance: An International Review, International Small Business Journal, Pacific-Basin Finance Journal, and Journal of Business Ethics. His research interests cover corporate finance and governance, legal institutions and financial markets. He published 40 articles in FT50, ABS-4 and 3\* journals, five books with Palgrave Macmillan, including publications in European Journal of Operation Research, Journal of Business Ethics, Business History, Abacus, Auditing: A Journal of Practice & Theory, British Accounting Review, Corporate Governance: An International Review, European Journal of Finance, International Review of Financial Analysis, International Small Business Journal, Journal of Business Research, Journal of International Financial Market, Institutions & Money and Regional Studies among others.

Wen received his PhD from Manchester Business School and pursued executive education at Kellogg School of Management. He was at Durham University until he joined Edinburgh in 2012. He taught a range of courses including Corporate Governance (MSc and executive), Corporate Finance (UG), Advanced Finance Theory (MSc) and Business Finance (MBA), and received multiple Best Teaching Awards and Excellent Contribution Awards.

## Biographies for Conference Co-Chairs

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### **Laiwu Zhang**

Professor, Dean  
Research Institute of Six-sector Industries  
Northwest Agricultural and Forestry University  
3 Taicheng Rd, Yangling, Shaanxi 712100



**Prof. Laiwu Zhang** is the dean of the Research Institute of Six-sector Industries at Northwest A&F University. In 1982, he received the bachelor of degree in mathematics from Fudan University. In 1987, he received his doctor's degree in mathematics from Peking University. From August 2008 to November 2015, he served as the vice minister of the Ministry of Science and Technology of the People's Republic of China.

In recent years, he has published more than 20 papers in journals such as *China Soft Science*, *Qiu Shi* and *China Economic Weekly*. In addition, he also published a number of works, such as *Six Industrial Theories* and *Innovation-driven Development* published in June 2018.

## Biographies for Conference Co-Chairs

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### **Minjuan Zhao**

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**Ms Zhao, Minjuan**, completed her Ph.D study and achieved the doctor degrees in Management (2011, Northwest A&F University, China) and, doctor in Agricultural and Natural Resources Economics (2009, University of Connecticut, the U.S.).

Her Research Fields are applied economics and natural resources economics. Dr. Zhao was trained and is well familiar with natural resources non-market assessments, public policy economic evaluation, and regional sustainable development and related latest research review. As PI, she has accomplished more than thirties national grants in natural resources sustainable allocation, and regional development. At present, she is PI in several China national key academic grants in this fields. In the past five years, she has published more than 50 academic papers, including publications in the *Land Use Policy*, *Environmental and Resource Economics*, *Water Policy*, *Ecological Economics*, *China Agricultural Economic Review* and so on.

She was awarded one of the *Experts Supported by State Council* of the People's Republic of China, *Yangzi-River Youth Scholar* by Education Ministry, *Youth Innovation Talent of Shannxi Province* and *Scholar of "Three-Qin"* of Shannxi Province *etc.* Dr. Zhao has memberships in several professional societies, like International Association of Agricultural Economics, Chinese Agricultural Technology Economics Association, etc. She does professional services as grant reviewer in China National Natural Science Funding, Chinese Post-doc. Funding, etc. Dr. Zhao services in several journal review, including Chinese Agricultural Economics Review, Ecological Economics, Land Use Policy, etc.

## Biographies for Conference Co-Chairs

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### **Yizhe Dong**

Associate Professor  
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**Yizhe Dong** received his PhD degree from the Loughborough University, and MSc and MA from Cardiff University and Nottingham University, respectively. Prior to joining the University of Edinburgh in 2018, he worked at Durham University as a post-doctoral Fellow in Accounting and Finance, Aberystwyth University as a Lecturer in Finance and then Senior Lecturer in University of Aberdeen.

Dr. Dong's research interests lie in banking and financial institutions, efficiency analysis, corporate governance, corporate finance, equity valuation and risk management. He has published more than 10 academic papers and 6 book chapters, including publications in the *European Journal of Operation Research*, *European Journal of Finance*, *International Review Financial Analysis*, *British Accounting review*, *Journal of International Financial Markets, Institutions and Money*, *Economic Modelling*, *Information Systems Frontiers* and other internationally renowned journals. Dr. Dong has also co-organized several international academic conferences with leading academic journals on the themes of microfinance, entrepreneurial finance, financial markets, etc.

## Biographies for Conference Co-Chairs

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### **Baofeng Shi**

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**Baofeng Shi** received his PhD degree in financial engineering from Dalian University of Technology in 2014. He obtained the master of science degree in applied mathematics from Taiyuan University of Technology in 2009.

Dr. Shi's research fields are credit rating, financial risk management and green economy evaluation. Dr. Shi is well familiar with credit risk evaluation for farmers, individually owned enterprises and small and micro enterprises. In recent years, he has published more than 30 academic papers. These papers were published in the journal of *Omega*, *Complexity*, *Scientific Programming*, *Journal of Intelligent & Fuzzy Systems* and so on.

He was awarded one of the Young Science and Technology Rising Stars of Shaanxi Province in 2018, the Asia Foundation Scholarship for Outstanding Academic Performance Contribution to The Establishment of an Asian Community. Dr. Shi's is also a member of the Youth Committee of China Agricultural Economic Association.



## Program of 2018 International Finance and Accounting Conference

Program of 2018 International Finance and Accounting Conference					
14 Sept	All day	Registration			Guest House of Northwest A&F University
15 Sept	7:30-8:30	Registration			College of Economics and Management C301
	8:30-9:10	Opening Ceremony	Greetings from VP	Host: Dr. Baofeng Shi	
			Greetings from Prof. Minjuan Zhao		
	9:10-9:20	Group Photo Taking			The entrance of the College of Economics and Management
	9:20-10:10	Keynote Speech 1	Speaker: Wenxuan Hou	Host: Dr. Yizhe Dong	College of Economics and Management C301
	10:10-10:30	Coffee Break			College of Economics and Management
	10:30-12:00	Parallel Sessions A1/A2	See the Session List		
	12:00-13:30	Lunch			Guest House
	14:00-16:00	Parallel Sessions B1/B2	See the Session List		College of Economics and Management
	16:00-16:20	Coffee Break			
16:20-17:50	Parallel Sessions C1/C2/C3	See the Session List		College of Economics and Management	
18:10-20:10	Dinner				Guest House
16 Sept	8:30-9:30	Keynote Speech 2	Speaker: Ali M. Kutan	Host: Dr. Yizhe Dong	College of Economics and Management C301
	9:30-9:50	Coffee Break			College of Economics and Management
	9:50-11:50	Parallel Session D1/D2/D3	See the table below for details		
	12:00-13:30	Lunch			Guest House

## Session List

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<b>Section A1: Capital Markets</b>	Time: 10:30-12:00
Chair: Yizhe Dong (University of Edinburgh)	Ventue: C301
1. The Impact of Hedge Fund Activism on Corporate Cost Behavior <b>Authors:</b> Heng An (University of North Carolina Greensboro), Lijun Lei, Qun Wu <b>Discussant:</b> Natalie Kyung Won Kim (Seoul National University)	
2. Asymmetric effect of Media Tone on IPO underpricing and Volatility <b>Authors:</b> Gaofeng Zou, Zijing Kong, Jingzhi Ginger Meng, <b>Chunying Wu</b> (Tianjin University) <b>Discussant:</b> Heng An (University of North Carolina Greensboro)	
3. Bad News Holding and Banks' Stock Price Crash Risk <b>Authors:</b> Taejin Jung; <b>Natalie Kyung Won Kim</b> (Seoul National University); Young Jun Kim; Hyun Jong Na <b>Discussant:</b> Chunying Wu (Tianjin University)	

<b>Section A2: Financial Markets</b>	Time: 10:30-12:00
Chair: Hao Wang (Jilin University)	Ventue: C304
4. Term Structure Model of Interest Rate Based on Liquidity Weighting and Empirical Study from China <b>Authors:</b> Chong Duan (Inner Mongolia University of Science and Technology), Xiumin Jia, Zhanjiang Li <b>Discussant:</b> Zhengyang Liu (Northwest A&F University)	
5. Monetary Policy, Financial Flexibility and Corporation Value — Analysis of Empirical Data Based on A-share Listed Companies of Main Board Market <b>Authors:</b> Zhengyang Liu (Northwest A&F University), Yongcan Gao, Rong Kong <b>Discussant:</b> Xindong Zhang (Shanxi University)	
6. Innovative investment, Growth opportunities and External Financing Environment — A case of state-owned-enterprises versus private-owned enterprises in China <b>Authors:</b> Xindong Zhang (Shanxi University), Haiyan Xue, Yongmin Zhang, Shusheng Ding <b>Discussant:</b> Chong Duan (Inner Mongolia University of Science and Technology)	

<b>Section B1: Financial development and Economic Growth</b>		Time: 14:00-16:00
Chair: Hongmei Wang (Northwest A&F University)		Ventue: C301
7.	Does FDI Drive Economic Growth? Evidence From City Data in China <b>Authors:</b> Xiaoming Wang, <b>Xiaping Cao</b> (Lingnan College, Sun Yat-sen University), Weijun Wu, Sili Zhou <b>Discussant:</b> Wei Zhao (Northwest A&F University)	
8.	Fluctuations in Open Economy of China: An agent-based approach <b>Authors:</b> <b>Wei Zhao</b> (Northwest A&F University), Minjuan Zhao <b>Discussant:</b> Xu Han (Northwest A&F University)	
9.	Synergistic Effects between Financial Support and the Development of New-type Urbanization — Chinese experience from 2001 to 2016 <b>Authors:</b> <b>Xu Han</b> (Northwest A&F University), Xianli Xia, Minjuan Zhao, Ting Wang, Ke Xu, Xingguang Li <b>Discussant:</b> Yong Wang (Dongbei University of Finance and Economics)	
10.	Using the improved CGE model to assess the impact of energy structure changes on macroeconomic and carbon market: China as a case <b>Authors:</b> <b>Yong Wang</b> (Dongbei University of Finance and Economics), Ying Dong, Jian Xu, Feng Liu, Peipei Shang, Lichun He, Yingchun Zhang, Guangchun Yang <b>Discussant:</b> Xiaping Cao (Lingnan College, Sun Yat-sen University)	

<b>Section B2: Agriculture Finance and Household Finance</b>		Time: 14:00-16:00
Chair: Wenxuan Hou (University of Edinburgh)		Ventue: C304
11.	How Does Farmers' Differentiation Affect the Availability of Farmland Management Right Mortgage Financing in China? <b>Authors:</b> <b>Heng Zhang</b> (Xi'an Shiyou University), Jianchao Luo, Leiling Wang <b>Discussant:</b> Tianyuan Luo (Northwest A&F University)	
12.	The Social Interaction and Fluctuation of Agricultural Insurance Purchase Rate <b>Authors:</b> <b>Tianyuan Luo</b> (Northwest A&F University) <b>Discussant:</b> Zhen Hu (Northwest A&F University)	
13.	Does Financial Literacy Affect the Diversification of Household Portfolio? <b>Authors:</b> <b>Zhen Hu</b> (Northwest A&F University), Hufeng Yang <b>Discussant:</b> Sishi Rong (South western University of Finance and Economics)	
14.	Evaluations of the Rural Minimum Living Standard Line in China <b>Authors:</b> Jiandong Chen, <b>Sishi Rong</b> (Southwestern University of Finance and Economics), Malin Song, Baofeng Shi <b>Discussant:</b> Heng Zhang (Xi'an Shiyou University)	

<b>Section C1: Capital Markets</b>	Time: 16:20-17:50
Chair: <b>Yong Wang</b> (Dongbei University of Finance and Economics)	Ventue: C301
<p>15. The Dynamic Return Predictability from Chinese Industry to the Stock Market  <b>Authors:</b> Gaiyan Zhang, <b>Wenlong Zhang</b> (Shanxi University of Finance and Economics), Yanying Zhang, Han Ke, Lirong Chen  <b>Discussant:</b> Hao Wang (Jilin University)</p> <p>16. The study of the dependence structure between China's Stock market and other major stock markets before and after the 2008 financial crisis based on ARMA-GARCH Vine Copula approach  <b>Authors:</b> Hao Ji, <b>Hao Wang</b> (Jilin University), Brunero Liseo, Jia Xuy  <b>Discussant:</b> Junhu Ruan (Northwest A&amp;F University)</p> <p>17. Fuzzy Correlation Measures on Exchange Rates and Stock Prices-Taking China as an Example  <b>Authors:</b> <b>Junhu Ruan</b> (Northwest A&amp;F University), Jiahong Yuan, Felix T. S. Chan, Yan Shi  <b>Discussant:</b> Wenlong Zhang (Shanxi University of Finance and Economics)</p>	

<b>Section C2: Network analysis</b>	Time: 16:20-17:50
Chair: <b>Natalie Kyung Won Kim</b> (Seoul National University)	Ventue: C304
<p>18. Analyzing the structure of 21st-Century maritime silk road central city network by structure effect based on distribution data of financial firms  <b>Authors:</b> <b>Ruirui Yin</b> (Shandong University), Bingxin Zhao, Mengjie Zhang, Chengwei Wang  <b>Discussant:</b> YongKyu Gam (Southwestern University of Finance and Economics)</p> <p>19. Alumni network and investment strategy: evidence from Chinese mutual fund  <b>Authors:</b> Haoyuan Ding, Jian Li, <b>Tong Qi</b> (Shanghai University of Finance and Economics), Wenjing Xie  <b>Discussant:</b> Ruirui Yin (Shandong University)</p> <p>20. Inter-bank network and liquidity crisis  <b>Authors:</b> <b>YongKyu Gam</b> (Southwestern University of Finance and Economics)  <b>Discussant:</b> Tong Qi (Shanghai University of Finance and Economics)</p>	

<b>Section C3: Microfinance</b>	Time: 16:20-17:50
Chair: Rong Kong (Northwest A&F University)	Ventue: C315
<p>21. Switching from Group Lending to Individual Lending: Experience from China's Largest Microfinance Institution  <b>Authors:</b> <b>Yuyun Xu</b> (Nanjing Agricultural University), Wenli Cheng, Enjiang Cheng, Longyao Zhang  <b>Discussant:</b> Hufeng Yang (Northwest A&amp;F University)</p> <p>22. Youth Skill Development Loans (YSDL) and Good Governance in Bangladesh: A Logit Model Analysis  <b>Authors:</b> <b>Saleh Shahriar</b> (Northwest A&amp;F University), Lu Qian, Airin Rahman, Md. Mahedi Hasan, Sokvibol Kea  <b>Discussant:</b> Yuyun Xu (Nanjing Agricultural University)</p> <p>23. The Impact of Venture Capital on the Transaction Scale and Compliance of China P2P Lending Platforms  <b>Authors:</b> <b>Hufeng Yang</b> (Northwest A&amp;F University), Han Li, Zhen Hu, Guotai Chi  <b>Discussant:</b> Saleh Shahriar (Northwest A&amp;F University)</p>	

<b>Section D1: Credit Evaluation</b>	Time: 9:50-11:50
Chair: Yue Yang (Dalian University of Technology)	Ventue: C301
<p>24. A novel credit evaluation model based on the maximum discrimination of evaluation results  <b>Authors:</b> Guotai Chi, <b>Shanli Yu</b> (Dalian University of Technology)  <b>Discussant:</b> Baofeng Shi (Northwest A&amp;F University)</p> <p>25. Key Indicators and Characteristics of Loan Loss Given Default: Empirical evidence from 28 provinces in China  <b>Authors:</b> <b>Zhichong Zhao</b> (Dongbei University of Finance &amp; Economics), Sisira Colombage, Guotai Chi  <b>Discussant:</b> Shanli Yu (Dalian University of Technology)</p> <p>26. Credit Rating Combining Econometric Analysis with Fuzzy Decision: Application to Chinese Small Wholesale and Retail Enterprises  <b>Authors:</b> Nana Chai, <b>Baofeng Shi</b> (Northwest A&amp;F University), Bi Wu  <b>Discussant:</b> Bin Meng (Dalian Maritime University)</p> <p>27. Study on Credit Evaluation of Small Enterprises from the Perspective of Supply Chain Finance  <b>Authors:</b> <b>Bin Meng</b> (Dalian Maritime University), Yue Yang  <b>Discussant:</b> Zhichong Zhao (Dongbei University of Finance &amp; Economics)</p>	

<b>Section D2: Corporate Governance</b>	Time: 9:50-11:50
Chair: Xiaoling Wang (University of Science and Technology Beijing)	Ventue: C304
<p>28. Bribe-taking in State-owned Enterprises: Evidence from China's Anti-Corruption Campaign  <b>Authors:</b> <b>Cong Wang</b> (University of Edinburgh), Wenxuan Hou  <b>Discussant:</b> Xiaoling Wang (University of Science and Technology Beijing)</p> <p>29. Predictable Dynamics in the Implied Volatility Surface based on Weighted Least Squares: Evidence from Soybean Meal Futures Options in China  <b>Authors:</b> Cong Sui, Peter Lung, <b>Mo Yang</b> (Dongbei University of Finance and Economics)  <b>Discussant:</b> Hongmei Wang (Northwest A&amp;F University)</p> <p>30. Ownership Concentration, Identity and Firm Performance: Evidence from China's Listed Firms  <b>Authors:</b> <b>Hongmei Wang</b> (Northwest A&amp;F University), Yuping Liu, Jun Wu, Maureen I. Muller-Kahle, Ruihai Li  <b>Discussant:</b> Mo Yang (Dongbei University of Finance and Economics)</p> <p>31. Corporate Sustainable Performance of Chinese Firms: An Empirical Analysis from the Perspective of Social Responsibility  <b>Authors:</b> <b>Xiaoling Wang</b> (University of Science and Technology Beijing), Maoxi Tian, Haiying Lin, Xiao Xing  <b>Discussant:</b> Cong Wang (University of Edinburgh)</p>	

**Section D3: Tax and Poverty reduction**

Time: 9:50-11:50

Chair: Junhu Ruan (Northwest A&F University)

Ventue: C315

32. Order Timing and Tax Planning when Selling to a Rival in a Low-Tax Emerging Market  
**Authors:** Baozhuang Niu, Jingwen Xu, **Lei Chen** (South China University of Technology)  
**Discussant:** Jiali Han (Southwest University)
33. Can Financial Input Led by Government Effectively Reduce Poverty in Poverty-stricken Areas? : Evidence from China  
**Authors:** Hanjie Wang, Tao Wen, **Jiali Han** (Southwest University)  
**Discussant:** **Yun Zhang** (Shanghai Lixin University of Accounting and Finance)
34. Study on the Consumer-preferred Cooperative model of Carbon Emission Reduction in Supply Chain  
**Authors:** Meilian Liu, **Yun Zhang** (Shanghai Lixin University of Accounting and Finance), Zonghuo Li  
**Discussant:** Lei Chen (South China University of Technology)
35. Customer concentration, tax collection intensity, and corporate tax avoidance  
**Authors:** **Yue Cao** (Hunan University), Xinyu Hu, Yu Lu, Jun Su  
**Discussant:** Yizhe Dong (University of Edinburgh)

## Campus Map



① Guest House of Northwest A&F University (西北农林科技大学外专公寓)

② College of Economics and Management at Northwest A&F University (西北农林科技大学经济管理学院)

③ South Gate of Northwest A&F University (西北农林科技大学小南门)

①→② (外专公寓→经管学院)      571m      8 minutes

③→① (小南门→外专公寓)      596m      9 minutes

