



廈門大學
XIAMEN UNIVERSITY



European Financial Management Symposium 2017

欧洲金融管理学会2017专题研讨会

Finance and Real Economy
April 7-9, 2017
Xiamen University, China

Keynote Speakers:

Warren Bailey, Cornell University

Bruno Solnik, Hong Kong University of Science and Technology

Lu Zhang, Ohio State University

Symposium Chairs:

Warren Bailey, Cornell University

Yinggang Zhou, Xiamen University

John Doukas, Old Dominion University

Host:



厦门大学经济学院
The School of Economics, Xiamen University



厦门大学 邹至庄经济研究中心
XIAMEN UNIVERSITY GREGORY AND PAULA CHOW CENTER FOR ECONOMIC RESEARCH

Sponsored by:

Department of Finance, School of Economics,
Xiamen University

Fubon Center for Cross-straits Finance and Industry,
Xiamen University

Center for Econometrics and Quantitative Policy Evaluation,
Xiamen University and Chinese Academy of Sciences

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Economics and Finance at Xiamen University

Welcome to the School of Economics (SOE), the Wang Yanan Institute for Studies in Economics (WISE) and the Gregory and Paula Chow Center for Economic Research (GCCER), at Xiamen University. As one of the top centers for teaching and research on economics and finance in the country, SOE/WISE/GCCER are privileged to welcome numerous domestic and international students and scholars each year.



A Glorious History

The Economics and Finance discipline in Xiamen University was first established in 1921 and has a long tradition of excellence in teaching and research. Mr. Wang Yanan, the former President of Xiamen University for 19 years and a renowned economist who translated Adam Smith's *Wealth of Nations* and Karl Marx's *Das Kapital* into Chinese, guided the rapid development of Economics in XMU in the early years of the university.

In September of 1981, China's Ministry of Education approved the elevation of the Department of Economics to the School of Economics, making it the first school of economics established among top universities in mainland China. Ever since its establishment, the SOE has not only maintained its leading edge in economics and finance research in China, but has also forged ahead towards its goal of being an internationally recognized center for teaching and research. Currently, the SOE is composed of 5 departments and 3 research centers. In

total, there are 10 undergraduate majors, 30 master's degree majors, and 22 doctoral degree majors.

A Modern Research Institute

In 2005, economics and finance research at Xiamen University received a huge boost with the establishment of the Wang Yanan Institute for Studies in Economics (WISE). WISE is a research-oriented institute founded as part of an initiative to modernize economics and finance research and education in China. WISE excels in econometrics, statistics, finance, experimental economics, law and economics and other fields of economics research. WISE focuses on frontier research, high-quality teaching, and enjoys intensive international academic exchanges and cooperation.

A World-Class Research Center

In 2016, world-renowned economist Professor Gregory Chow and his wife, Paula Chow, donated \$10 million dollars to Xiamen University for developing economics education and research in China. The Gregory and Paula Chow Foundation for Education in Economics and the Gregory and Paula Chow Center for Economic Research (GCCER) were established at Xiamen University in



September 2016. The Chow Center will be devoted to nurturing world-class economists and academic research, making itself a world class center of academic cooperation and international exchange not only in China, but throughout Asia and world.

A Top Rate School in China and Asia

Currently, SOE, WISE and the Chow Center are closely working together to promote Xiamen University as one of the major centers for economics and finance research and education in the Asia Pacific region. In recent years, we have recruited faculty members from top universities, such as Columbia, Cornell, Harvard, London School of Economics, and New York University. Our colleagues have published articles in top economic journals such as *Econometrica* and *Quarterly Journal of Economics*, and in top finance journals such as *Journal of Financial Economics* and *Review of Financial Studies*.

The SOE, WISE and the Chow Center not only offer students rich courses on modern economics, econometrics and finance taught by distinguished faculty, but also provide innovative programs tailored to different career goals, excellent study abroad opportunities, sophisticated information technology services, and fascinating teaching and research experiences.

We are proud of our history, but at the same time we are also excited about the future and are confident that our talented students and faculty will continue to produce academic excellence.

Please refer to the links below for more information.

SOE: <http://se.xmu.edu.cn/english/>

WISE: <http://www.wise.xmu.edu.cn/english/>

GCCER: <http://chowcenter.xmu.edu.cn/English>

Keynote Speakers:



Warren Bailey, Cornell University

Professor Bailey's interests include international finance, international securities markets, and investments. He has a special interest in emerging capital markets, particularly in Asia. He has been featured and quoted extensively in the financial and mainstream press, including The New York Times, The Economist, and The Far Eastern Economic Review, and television interviews on CNN-FN and CNBC. He is a co-editor of The Journal of Financial Services Research and an associate editor of The Journal of Financial and Quantitative Analysis and The Pacific Basin Finance Journal. He received the Class of 1992 Award for Teaching Excellence and the Stephen Russell Distinguished Teaching Award in 1999.

He received the 1st Sun Yefang Financial Innovation Award, National Institute of Finance, Tsinghua Wudaokou Finance Institute, May 2015, for "Bank Loans with Chinese Characteristics: Inside Debt, Firm Quality, and Market Response" (with Wei Huang and Zhishu Yang), Journal of Financial and Quantitative Analysis, 2011.



Bruno Solnik, Hong Kong University of Science and Technology

Bruno Solnik is with the Hong Kong University of Science and Technology. He is also Distinguished Emeritus Professor of Finance at HEC-Paris (France). He has been on the faculty of the Stanford Graduate School of Business and a visiting professor at Berkeley, UCLA, Université de Genève, University of New South Wales, University of Tokyo. Professor Solnik is a former President of the European Finance Association and Director of the American Finance Association. He has received many prizes, including two Graham & Dodd awards for excellence by the Financial Analysts Journal. The "Financial Award of the Year" at the 1988 Interlaken Finance Symposium, and the Nicholas Molodovsky Award, presented by the CFA Institute. This award is given periodically only to those individuals who have made outstanding contributions of such significance as to change the direction of the profession and to raise it to higher standards of accomplishment.

Professor Solnik has written a large number of articles and seven books, including Global Investments, the leading textbook in the field, translated into Japanese and Chinese. He also serves on the board of editors of several major Finance journals in America, Europe and Asia. He is a knight in the Order of the Legion of Honor.



Lu Zhang, Ohio State University

Dr. Lu Zhang is Fisher College of Business Distinguished Chair in Finance and Professor of Finance at The Ohio State University, as well as Research Associate at National Bureau of Economic Research (Asset Pricing program) and Associate Editor for Journal of Financial Economics and Journal of Financial and Quantitative Analysis. He is Founding President in of Macro Finance Society, an international academic society devoted to advancing and disseminating high-quality research at the intersection of financial economics and macroeconomics.

Before joining Ohio State in 2010, Dr. Zhang taught at Stephen M. Ross School of Business at University of Michigan and William E. Simon Graduate School of Business Administration at University of Rochester. His research focuses on asset pricing, in relation with macroeconomics, corporate finance, labor economics, computational economics, and capital markets research in accounting. His work proposes and elaborates the investment CAPM, which is a unified, conceptual framework for understanding asset pricing anomalies. His recent work also shows how labor market frictions give rise endogenously to rare disasters. Dr. Zhang has published extensively at leading academic journals. His doctoral thesis "The value premium" won the Smith-Breeden Award for Best Paper for 2005 from American Finance Association and the Journal of Finance.

Dr. Zhang has extensive teaching experience at the undergraduate, M.B.A., and Ph.D. levels. He has taught Investment Management, Derivative Securities, Capital Markets and Investment Strategy, Corporate Finance, Theory of Finance, and Advanced Asset Pricing. In 2015, he was voted the Outstanding Working Professional MBA Elective Faculty Award recipient at Fisher College of Business, The Ohio State University.

Program Day 1: Opening Session

Friday, April 7th, 2017		
02:30pm - 04:30pm	Registration	Lobby of the Economics Building
04:30pm - 04:45pm	Opening Ceremony	Economics N302
04:45pm - 05:45pm	<p>Keynote Speech I</p> <p>"International Asset Allocation and Financial Crises"</p> <p>Bruno Solnik, Hong Kong University of Science and Technology</p>	<p>Economics N302</p> <p>Chair: Ye Guo (Xiamen University)</p>
06:00pm	Dinner Reception	

Program Day 2:

Saturday, April 8 th , 2017		
08:30am - 09:30am	Keynote Speech II "Finance and Factories" Warren Bailey, Cornell University	Economics N302 Chair: Linlin Niu (Xiamen University)
09:30am - 09:45am	Group Photo	
09:45am - 11:00am, Room: Economics N301	09:45am - 11:00am, Room: Economics N302	09:45am - 11:00am, Room: Economics N303
Session A1: Implied Volatilities	Session A2: International Finance	Session A3: Corporate Finance
Chair: Dutta Anupam (University of Vaasa)	Chair: Kee-Hong Bae (York University)	Chair: Dinh Hoang Bach Phan (Deakin University)
Investigating the Association between Oil VIX and Equity VIX: Evidence from China <u>Dutta Anupam (University of Vaasa)</u> Discussant: Tong Fang (Central University of Finance and Economics)	Does the Stock Market Benefit the Economy? <u>Kee-Hong Bae (York University)</u> <u>Jisok Kang (University of Cambridge)</u> Discussant: Tiago Loncan (University of Strathclyde)	Do Worker Layoffs Influence Corporate Investment? New Global Evidence <u>Paresh Kumar Narayan (Deakin University)</u> <u>Seema Narayan (RMIT University)</u> <u>Dinh Hoang Bach Phan (Deakin University)</u> Discussant: Ambrus Kecskes (York University)
Does NVIX Matter for Volatility <u>Zhi Su (Central University of Finance and Economics)</u> <u>Tong Fang (Central University of Finance and Economics)</u> <u>Libo Yin (Central University of Finance and Economics)</u> Discussant: Peilin Hsieh (Xiaman University)	Stock Market Integration, Cost of Equity Capital and Corporate Investment <u>Tiago Loncan (University of Strathclyde)</u> <u>David Hillier (University of Strathclyde)</u> Discussant: Tian Xie (Xiamen University)	Do Technology Spillovers Affect Corporate Financial Policies? <u>Ambrus Kecskes (York University)</u> <u>Phuong-anh Nguyen (York University)</u> Discussant: Skvortsova I.V. (National Research University)
Information Contents of Risk Neutral Densities at the FX Market <u>Ren-Raw Chen (Fordham University)</u> <u>Peilin Hsieh (Xiaman University)</u> <u>Jeffrey Huang (KGI Bank)</u> Discussant: Dutta Anupam (University of Vaasa)	Controlling Global Effects in Asset Pricing <u>Yu Ren (Xiamen University)</u> <u>Tian Xie (Xiamen University)</u> Discussant: Kee-Hong Bae (York University)	Is Corporate Diversification a Viable Strategy in Falling or Rising Economies? The Case of Chinese and Russian Firms <u>Ivashkovskaya I.V. (National Research University)</u> <u>Skvortsova I.V. (National Research University)</u> Discussant: Dinh Hoang Bach Phan (Deakin University)
11:00am - 11:15am	Coffee Break	Sunwise cafe

Program Day 2:

Saturday, April 8 th , 2017		
11:15am - 12:30pm, Room: Economics N301	11:15am - 12:30pm, Room: Economics N302	11:15am - 12:30pm, Room: Economics N303
Session B1: Behavior Finance	Session B2: Bond and Derivatives	Session B3: Emerging Market Finance
Chair: Richard J. Taffler (University of Warwick)	Chair: Yoshio Nozawa (Federal Reserve Board)	Chair: Xiaoran Ni (Tsinghua University)
China and International Housing Price Growth <u>Yuk Ying Chang (Massey University)</u> <u>Hamish Anderson (Massey University)</u> <u>Song Shi (University of Technology Sydney)</u> Discussant: Richard J. Taffler (University of Warwick)	The Information Content of Option-implied Tail Risk on the Future Returns of the Underlying Asset <u>Yaw-Huei Wang (Taiwan University)</u> <u>Kuang-Chieh Yen (Taiwan University)</u> Discussant: Hongbiao Zhao (Xiamen University)	Tradable Blocks, Liquidity and Threat of Exit: The China Experience <u>Mingfa Ding (Chinese Academy of Finance and Development)</u> <u>Sandy Suardi (University of Wollongong)</u> Discussant: Francois Derrien (HEC paris)
Asset Pricing Bubbles and Investor Emotions: An Empirical Analysis of the 2014-2016 Chinese Stock Market Bubble <u>Richard J. Taffler (University of Warwick)</u> <u>Xijuan Bellotti (Aspiring Pi Solutions Ltd)</u> Discussant: Xiao Li (Tianjin University)	Contagion Behavior of High-frequency Trading in Future and Option Markets <u>Peilin Hsieh (Xiamen University)</u> <u>Yuqiang Guo (Xiamen University)</u> <u>Hongbiao Zhao (Xiamen University)</u> Discussant: Yoshio Nozawa (Federal Reserve Board)	The Unintended Consequences of Government Regulations in Emerging Financial Markets: Evidence from the Chinese IPO market <u>Francois Derrien (HEC paris)</u> <u>Xiaohui Wu (Xiamen University)</u> <u>Qi Zeng (University of Melbourne)</u> <u>Yan Zhang (Xiamen University)</u> Discussant: Xiaoran Ni (Tsinghua University)
Familiarity Shocks and Stock Market Reactions: Information Advantages or Psychological Bias <u>Dehua Shen (Tianjin University)</u> <u>Xiao Li (Tianjin University)</u> <u>Wei Zhang (Tianjin University)</u> Discussant: Yuk Ying Chang (Massey University)	Is There Froth in the Corporate Bond Market? <u>Yoshio Nozawa (Federal Reserve Board)</u> Discussant: Kuang-Chieh Yen (Taiwan University)	Official's Turnover and Firm Cash Holdings: The Case in an Emerging Market <u>Dongxing Ji (Tsinghua University)</u> <u>Xiaoran Ni (Tsinghua University)</u> Discussant: Mingfa Ding (Chinese Academy of Finance and Development)
12:30pm - 01:30pm	Lunch	

Program Day 2:

Saturday, April 8 th , 2017		
01:30pm - 02:45pm, Room: Economics N301	01:30pm - 02:45pm, Room: Economics N302	01:30pm - 02:45pm, Room: Economics N303
Session C1: Choice of Financing	Session C2: Corporate Governance	Session C3: Banking I
Chair: Ming Gao (Peking University)	Chair: Si Zhou (University of Southampton)	Chair: Haoyu Gao (Chinese Academy of Sciences)
Inventory Investment and the choice of Financing in China: Does City-level Financial Development Play a Role? Junhong Yang (University of Sheffield) Alessandra Guariglia (University of Birmingham) Yukun Shi (University of Leicester) <u>Yuchao Peng (Renmin University of China)</u> Discussant: Ming Gao (Peking University)	Are CEOs Incentivized to Shelter Good Information? Hongrui Feng (Oklahoma State University) <u>Yuecheng Jia (Central University of Finance and Economics)</u> Discussant: Zhenhua Wu (Carey School of Business)	Who Borrow More from Deep Pocket Bank? Theory and Evidence from China <u>Haoyu Gao (Chinese Academy of Sciences)</u> <u>Junbo Wang (City University of Hong Kong)</u> Xiaoguang Yang (Chinese Academy of Sciences) Lin Zhao (Chinese Academy of Sciences) Discussant: Mong Shan Ee (Deakin University)
Formal and Informal Finance: Underlying Channels and Welfare Effects <u>Ming Gao (Peking University)</u> Discussant: Vijaya Bhaskar Marisetty (RMIT University)	Market Reputation, Information Sharing: A Theory of Boardroom Collusion Frank Li (University of Western Ontario) <u>Zhenhua Wu (Carey School of Business)</u> Discussant: Si Zhou (University of Southampton)	Shadow Banking and Economic Development in Developing Countries Chi-Chur Chao (Deakin University) <u>Mong Shan Ee (Deakin University)</u> <u>Jing Zhang (Shandong University of Economics and Finance)</u> Discussant: Kai Lisa Lo (Shanghai University of Finance and Economics)
Institutional Quality, Investment Efficiency and the Choice of Public--Private Partnerships Hong Nhung Dao (RMIT University) <u>Vijaya Bhaskar Marisetty (RMIT University)</u> Discussant: Yuchao Peng (Renmin University of China)	If Busy, Team Up! When Multitasking Fund Manager Meets Team Jean J. Chen (University of Liverpool) Li Xie (Xi'an Jiaotong-Liverpool University) <u>Si Zhou (University of Southampton)</u> Discussant: Yuecheng Jia (Central University of Finance and Economics)	Does Re-Intermediation Benefit Borrowers and Investors? Evidence from China's P2P Market Kai Lisa Lo (Shanghai University of Finance and Economics) Jinhong Jackson Mi (Shanghai Maritime University) Discussant: Haoyu Gao (Chinese Academy of Sciences)
02:45pm - 03:15pm	Coffee Break	Sunwise cafe

Program Day 2:

Saturday, April 8 th , 2017		
03:15pm - 04:30pm, Room: Economics N301	03:15pm - 04:30pm, Room: Economics N302	03:15pm - 04:30pm, Room: Economics N303
Session D1: Takeovers and M&A	Session D2: Innovation	Session D3: Asset Pricing
Chair: Ning Gao (University of Manchester)	Chair: Liang Han (University of Reading)	Chair: Po-Hsuan Hsu (University of Hong Kong)
The Oscar goes... Takeovers and Innovation Envy I-Ju Chen (Yuan Ze University) Po-Hsuan Hsu (University of Hong Kong) Micah S. Officer (Loyola Marymount University) Yanzhi Wang (Taiwan University) Discussant: Ning Gao (University of Manchester)	How Local is Local? Evidence from Bank Competition and Corporate Innovation in U.S. Lin Tian (University of Surrey) Liang Han (University of Reading) Discussant: Fu Xin (Hobai University)	Option Implied Volatility-Volume Indicator and Predictability of Stock Returns Jian Chen (Xiamen University) Yangshu Liu (Xiamen University) Chunchi Wu (State University of New York at Buffalo) Zhaodong Zhong (The state University of New Jersey) Discussant: Po-Hsuan Hsu (University of Hong Kong)
Does Shorttermism Shape up Mergers? Hedge Funds' Role in M&As Ning Gao (University of Manchester) Olga Kolokolova (University of Manchester) Achim Mattes (University of Konstanz) Discussant: Xiangjun Hong (Tsinghua University)	How Does Banking Competition Stimulate Local Innovation? The Evidence from the Entry of Small Banks in China Fu Xin (Hobai University) Jie Zhang (Renmin University of China) Discussant: Kuo Zhang (Xiamen University)	Falling into Traps? Patent Tickets, Patent Commercialization, and Stock Returns Po-Hsuan Hsu (University of Hong Kong) Hsiao-Hui Lee (University of Hong Kong) Tong Zhou (University of Hong Kong) Discussant: Woo Hwa Koh (Korea Advanced Institute of Science and Technology)
Turn away Bad Deals or Passive Execute -- Financial Intermediary's Role in Chinese Corporate Takeover Xiangjun Hong (Tsinghua University) Discussant: I-Ju Chen (Yuan Ze University)	Does Financial Innovation Affect Technological Innovation? Evidence from Credit Default Swaps Trading Xin Chang (University of Cambridge and Nanyang Technological University) Yangyang Chen (Hong Kong Polytechnic University) Sarah Qian Wang (University of Warwick) Kuo Zhang (Xiamen University) Wenrui Zhang (Chinese University of Hong Kong) Discussant: Liang Han (University of Reading)	The Impact of Uncertainty Shocks on the Cross-Section of Returns Woo Hwa Koh (Korea Advanced Institute of Science and Technology) Discussant: Jian Chen (Xiamen University)
04:30pm - 05:30pm	Keynote Speech III " The Investment CAPM" Lu Zhang, Ohio State University	Economics N302 Chair: Yinggang Zhou (Xiamen University)
06:00pm - 08:00pm	Gala Dinner	

Program Day 3:

Sunday, April 9 th , 2017		
08:45am - 10:00am, Room: Economics N301	08:45am - 10:00am, Room: Economics N302	08:45am - 10:00am, Room: Economics N303
Session E1: Business Cycles and Financial Cycles	Session E2: Firm Performance and Risk	Session E3: Banking II
Chair: Mengnan Zhu (Xiamen University)	Chair: Bai Xue (University of Southampton)	Chair: Zhao Li (Universitat Pompeu Fabra)
Is Finance a Veil: The Lead-and-lag Relation Between Financial Cycles and Business Cycles--The Case of China <u>Chung-Hua Shen (Hunan University)</u> <u>Jun-Guo Shi (Hunan University)</u> Discussant: Lijia Wei (Wuhan University)	Impact of Multi-dimensional Environmental Performance on Firm Performance and Risk <u>Bai Xue (University of Southampton)</u> <u>Pingli Li (University of Southampton)</u> <u>Zhuang Zhang (University of Southampton)</u> Discussant: Juanjuan Huang (Xiamen University)	Financial Strength and Monitoring Capital: Evidence from Firm-Bank Matching <u>Harvey (Haiwei) Jing (Xiamen University)</u> Discussant: Zhao Li (Universitat Pompeu Fabra)
Stock Market and the Baltic Dry Index: Volatilities and Correlations in China's Business Cycle <u>Shaoyu Li (Southwestern University of Finance and Economics)</u> <u>Lijia Wei (Wuhan University)</u> <u>Huanxi Wu (Wuhan University)</u> Discussant: Mengnan Zhu (Xiamen University)	What Does Skewness of Firm Fundamentals Tell Us about Firm Growth, Profitability, and Stock Return <u>Yuecheng Jia (Oklahoma State University)</u> <u>Shu Yan (Oklahoma State University)</u> Discussant: Jiaquan Yao (Xiamen University)	Bank Information Sharing and Liquidity Risk <u>Fabio Castiglionesi (Tilburg University)</u> <u>Zhao Li (Universitat Pompeu Fabra)</u> <u>Kebin Ma (Warwick Business School)</u> Discussant: Xiping Li (Massey University)
Macroeconomic News and the RMB Exchange Rate <u>Mengnan Zhu (Xiamen University)</u> <u>Shuai Yan (Xiamen University)</u> <u>Bingqian Ding (Xiamen University)</u> Discussant: Chung-Hua Shen (Hunan University)	The World Price of Skewness Risk <u>Jian Chen (Xiamen University)</u> <u>Fuwei Jiang (Central University of Finance and Economics)</u> <u>Shuyu Xue (Singapore Management University)</u> <u>Jiaquan Yao (Xiamen University)</u> Discussant: Bai Xue (University of Southampton)	Measuring Bank Risk: An Exploration of Z-score <u>Xiping Li (Massey University)</u> <u>David Tripe (Massey University)</u> <u>Chris Malone (Massey University)</u> Discussant: Harvey (Haiwei) Jing (Xiamen University)
10:00am - 10:15am	Coffee Break	Sunwise cafe

Program Day 3:

Sunday, April 9 th , 2017		
10:15am - 11:30am, Room: Economics N301	10:15am - 11:30am, Room: Economics N302	10:15am - 11:30am, Room: Economics N303
Session F1: Externality and Financial Stability	Session F2: Monetary Policy	Session F3: Asset Pricing II
Chair: Stephanie Chan (Universiteit van Amsterdam)	Chair: Anthony M. Diercks (Federal Reserve Board)	Chair: Peter Lerner (Wenzhou-Kean Business School)
CoCo Design, Risk-Shifting Incentives, and Financial Fragility Stephanie Chan (Universiteit van Amsterdam) Sweder van Wijnbergen (Universiteit van Amsterdam) Discussant: Yan Liu (Wuhan University)	The Equity Premium, Long-Run Risk, and Optimal Monetary Policy <u>Anthony M. Diercks (Federal Reserve Board)</u> Discussant: Yildiray Yildirim (Baruch College)	Intangible Assets and the Book-to-Market Effect <u>Hyuna Park (The City University of New York)</u> Discussant: Yu Ren (Xiamen University)
On the Optimal design of a Financial Stability Fund Arpad Abraham (European University Institute) Eva Carceles-Poveda (SUNY at Stony Brook) <u>Yan Liu (Wuhan University)</u> Ramon Marimon (European University Institute) Discussant: Stephanie Chan (Universiteit van Amsterdam)	Portfolio Balance Effects and the Federal Reserve's Large-Scale Asset Purchases Thomas J. Emmerling (M&T Bank Corporation) Robert A. Jarrow (Cornell University) <u>Yildiray Yildirim (Baruch College)</u> Discussant: Menghan Xu (Xiamen University)	Evaluating Asset Pricing Factors <u>Yu Ren (Xiamen University)</u> <u>Yue Qiu (Queen's University)</u> <u>Tian Xie (Xiamen University)</u> Discussant: Hyuna Park (The City University of New York)
The Positive Externalities of CEO Delta Hongrui Feng (Oklahoma State University) <u>Yuecheng Jia (Central University of Finance and Economics)</u> Discussant: Yubo Liu (Xiamen University)	Search Frictions in Crowdfunding Markets <u>Menghan Xu (Xiamen University)</u> Discussant: Anthony M. Diercks (Federal Reserve Board)	
11:30am - 13:00pm	Lunch	

Call for Papers

EUROPEAN FINANCIAL MANAGEMENT



SPECIAL ISSUE

"Corporate Policies and Asset Prices"

Guest Editor: Professor Lu Zhang, Ohio State University

Objective: The objective of the Special Issue is to publish high quality papers on the interaction between corporate policies and asset pricing. Topics suitable for the Special issue include, but are not limited to, the following:

- . Empirical studies on the relations between firm characteristics and expected securities returns
- . Factor models and their applications in the asset management industry
- . Explanations of asset pricing anomalies, neoclassical or behavioral
- . Asset pricing implications of corporate policies
- . The impact of time-varying risk premiums or investor sentiment on corporate decisions
- . Equilibrium asset pricing with production

Publication: All submitted papers will be handled by Professor Lu Zhang, the Guest Editor of the special issue, and will go through the journal's (fast-track) standard blind review process.

Electronic Submission: Authors are invited to submit theoretical and empirical research papers electronically (two (2) files in PDF format: (1) Complete paper and (2) Paper without the name/s and affiliation/s of author/s) via the EFMA website [<http://efmaefm.org/0EFMJOURNAL/submissions/submissions.php>] indicating with a note that their paper should be considered from the EFM Special Issue. All submitted papers must include an abstract of 100 words explaining the contribution of the paper.

Deadline: The deadline for submissions is **August 31, 2017**.

Correspondence: Address all correspondence to Professor Lu Zhang, Fisher College of Business, The Ohio State University, 760A Fisher Hall, 2100 Neil Avenue, Columbus OH 43210.

Email: zhanglu@fisher.osu.edu

Guest Editor: Professor Lu Zhang, Ohio State University

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