

# 4<sup>th</sup> International Conference On China's Rise and Internationalization



7-8 December 2018  
Ningbo University  
Ninabo. China

2018 marks the 40th anniversary of the start of China's reform and opening up policy, which created China's growth miracle with an annual average growth rate of around 9.5 percent. The purpose of this international conference is to bring together academics and researchers at policy institutions to discuss ongoing research on a wide range of theoretical and empirical issues related to China's rapid rise and internationalization from both a regional and global perspective. Potential topics may include, but are NOT limited to, the following:

- China's economic reform, growth and dynamic integration
- Finance market and financial market integration
- Chinese outward direct investment and RMB internationalization
- Foreign exchange risk and hedging
- Role of international investment/finance in global value chains
- Chinese RMB and the source of global current account imbalances
- Foreign exchange rates arrangement and monetary integration in East Asia
- International financial markets and international financial Integration
- International Asset Pricing; International Market Co-movements, Contagion & Crisis
- Financial liberalisation and the finance-growth nexus
- Nexus between international financial integration and global imbalances
- Chinese global trade position and relations with its main trading partners
- The Belt and Road initiative

# Catalogue

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**2018**  
**The 4th International Conference On**  
**China's Rise and Internationalization: Challenges and Impacts**  
**Regionally and Globally**

**CONFERENCE PROGRAM**

Organized by

The AIM/MARSC of Edith Cowan University (Australia), KU  
Leuven (Belgium), Ningbo University (China), Ningbo  
Ecological Civilization Construction Base(China) and  
Yokohama National University (Japan) in collaboration with  
Dongbei University of Finance & Economics (China), Xi'an  
Jiaotong University (China), The Vlerick Business School  
(Belgium) and Ho Chi Minh City Open University (Vietnam)

**7-8 December 2018**

**NOVOTEL Hotel**

**Address : 18 Jianning Street, Yinzhou District,**  
**Ningbo, China**



## Day 1: Friday 7 December 2018

08:30 – 09:00	Registration—Lobby
<b>Opening Ceremony</b> <b>Venue: 2F, Marseille room, NOVOTEL Hotel</b>	
09:00 – 09:10	<b>Master of Ceremonies: Professor Xinmiao Zhou</b> <b>Welcome address: Chuanyong Le ,Vice-president of Ningbo University</b>
09:10 – 09:15	Photograph
<b>Keynote Speech</b> <b>Chair: Zhaoyong Zhang ,Edith Cowan University</b>	
09:15 – 09:55	<b>Keynote Speech:</b> European position towards the rise of China as a trade and investment powerhouse <b>Professor Filip Abraham</b> , Catholic University of Leuven & Vlerick Business School, Belgium
09:55 – 10:00	Refreshments
<b>Session 1 – China's Rise, RMB Internationalization and Regional Integration</b> <b>Chair: Kiyotaka Sato, Yokohama National University</b> <b>Venue: 2F, Marseille room, NOVOTEL Hotel</b>	
10:00 – 10:30	Invoice Currency Choice in Malawi's Imports from Asia: Any Evidence of Renminbi Internationalization? <b>Kiyotaka Sato* and Angella Faith Lapukeni</b> , Yokohama National University <b>Discussant:</b> Vinh Q.T. Dang, Nanjing University of Finance and Economics
10:30 – 11:00	China and International Market Integration: Evidence from the Law of One Price in the Middle East and Africa <b>Kenneth S. Chan, Vinh Q.T. Dang*, Erin P.K. So and Alan Yu Yang</b> , McMaster University, Nanjing University of Finance and Economics, Hong Kong Baptist University, and University of Wisconsin <b>Discussant:</b> Vo Hong Duc, Ho Chi Minh City Open University
11:00 – 11:30	Exchange rate volatility and disaggregated manufacturing exports: Evidence from an emerging country <b>Vo Hong Duc*, Vo The Anh and Zhaoyong Zhang</b> , Ho Chi Minh City Open University and Edith Cowan University <b>Discussant:</b> Kiyotaka Sato, Yokohama National University
11:30 – 13:00	Lunch

<b>Keynote Speech</b> <b>Chair: Zhaoyong Zhang ,Edith Cowan University</b>	
13:00 – 13:40	<b>Keynote Speech:</b> Ambiguity spillover in financial markets <b>Professor Donald Lien</b> , University of Texas at San Antonio, USA
13:40 – 13:45	Refreshments
<b>Session 2 – Financial Markets, Investment and Economic Growth</b> <b>Chair: Jiyoun An, Kyung Hee University</b> <b>Venue: 2F, Marseille room, NOVOTEL Hotel</b>	
13:45– 14:15	What drives the liquidity premium in the Chinese equity market? <b>Kin-Yip Ho, Jiyoun An* and Zhaoyong Zhang</b> , Australian National University, Kyung Hee University & Edith Cowan University <b>Discussant:</b> Zhao-hui WANG, Ningbo University
14:15 – 14:45	Does Institutional Investors' Active Position adjustment Make the Stock Market More Stable? <b>Zhao-hui WANG* and Ya-ping WANG</b> , Ningbo University & Jinan University <b>Discussant:</b> Sheue Li Ong, University of Malaya
14:45– 15:15	Uncertainty Effects of Chinese Renminbi on Asian Exchange Rate and Stock Return: A Bivariate GARCH-in-Mean VAR Analysis <b>Sheue Li Ong*, Kiyotaka Sato and Zhaoyong Zhang</b> , University of Malaya, Yokohama National University & Edith Cowan University, Australia <b>Discussant:</b> Yongmin Zhang, Ningbo University
15:15 – 15:45	Trends in commodity prices and optimal monetary policy – The case for daily market liquidity as a bellwether signal <b>Yongmin Zhang, Shusheng Ding &amp; Eric M. Scheffel*</b> , Ningbo University <b>Discussant:</b> Mo Bai and Zhou Lu, Tianjin University of Commerce
15:45 – 16:15	Anticipated Reductions in Tax Rates and Earning Management of Listed Companies: Evidence from China <b>Mo Bai* and Zhou Lu</b> , Tianjin University of Commerce <b>Discussant:</b> Zhaoyong Zhang, Edith Cowan University
16:30 – 18:00	Conference Dinner
19:15 -start	Chinese Opera "The Legend of White Snake" --- Ningbo YIFU Theatre



## Day 2: Saturday 8 December 2018 --- Concurrent Sessions

08:30 – 09:00

Registration

### Session 3 – Market Efficiency and financial market integration

**Chair:** Yixiao Zhou, Curtin University of Technology

**Venue:** 2F, Marseille room, NOVOTEL Hotel

09:00 – 09:30

Financial Integration and China's Global Impact

**Rod Tyers and Yixiao Zhou\***, University of Western Australia and Curtin University of Technology

**Discussant:** Junru Zhang, Edith Cowan University

09:30 – 10:00

News release and volatility spillover effects in the Chinese stock index spot market and index future market

**Xinmiao Zhou, Junru Zhang\* and Zhaoyong Zhang**, Ningbo University and Edith Cowan University

**Discussant:** Pham Ngoc Thach, Ho Chi Minh City Open University

10:00 – 10:30

Understanding Sectoral Systematic risk in China and the ASEAN

**Pham Ngoc Thach\* & Vo Hong Duc**, Ho Chi Minh City Open University

**Discussant:** Anh Do, Edith Cowan University

10:30 – 10:40

Refreshments

10:40 – 11:10

Volatility spillovers between global markets and China's A, B and H-shares

**Anh Do\*, Rob Powell, Jaime Yong and A. Singh**, Edith Cowan University and Macquarie University

**Discussant:** Jiyoung An, Kyung Hee University

11:10 – 11:40

Size matters after all: evidence from the Chinese stock market

**Kin-Yip Ho, Jiyoung An\* and Zhaoyong Zhang**, Australian National University, Kyung Hee University & Edith Cowan University

**Discussant:** Truong Minh Loc, Ho Chi Minh City Open University

11:40 – 12:10

Does resampling matter for portfolio optimization & diversification in various sectors in China?

**Truong Minh Loc\* & Vo Hong Duc**, Ho Chi Minh City Open University

**Discussant:** Yixiao Zhou, Curtin University of Technology

12:10 – 13:30

Lunch

#### Session 4 – Chinese Economy

**Chair:** Mingming Jiang, National Taipei University and Shandong University

**Venue:** 2F, Lyon room, NOVOTEL Hotel

08:30 – 09:00	Registration
09:00 – 09:30	<p>A Financial Kuznets Curve in the Transitional Economy: The Tale of China <b>Chi-Yang Chu and Mingming Jiang*</b>, National Taipei University and Shandong University <b>Discussant:</b> Vinh Q. T. Dang, Nanjing University of Finance and Economics</p>
09:30 – 10:00	<p>Fiscal Sustainability of China's Provincial Governments: A Non-Stationary Panel Data Analysis <b>Kenneth S. Chan, Vinh Q. T. Dang* and, Erin P. K. So</b>, McMaster University, Nanjing University of Finance and Economics, Hong Kong Baptist University <b>Discussant:</b> Vo Hong Duc, Ho Chi Minh City Open University</p>
10:00 – 10:30	<p>The Importance of the Derivatives Markets to Economic Development at the World's Largest Economies <b>Vo The Anh* &amp; Vo Hong Duc</b>, Ho Chi Minh City Open University <b>Discussant:</b> Hua Wang, Xi'an Jiaotong University</p>
10:30 – 10:40	Refreshments
10:40 – 11:10	<p>Resources Price Fluctuation, Resource Dependence and Economic Growth: Evidence from China <b>Shi Wang*, Zongxian Feng and Hua Wang</b>, Xi'an Jiaotong University <b>Discussant:</b> Chengjun Wang, Zhejiang A&amp;F University, China</p>
11:10 – 11:40	<p>The Time-Varying Influence Path of Interest Rate and Stock Return in China: A Research <b>Guangtong Gu* and Chengjun Wang</b>, Zhejiang A&amp;F University, China <b>Discussant:</b> Hua Wang, Xi'an Jiaotong University</p>
11:40 – 12:10	<p>Corruption, Hidden Economy and Environmental Pollution - A Spatial Econometrics Analysis Based on China's Provincial Panel Data <b>Shi Wang, Hua Wang* and Zongxian Feng</b>, Xi'an Jiaotong University <b>Discussant:</b> Mingming Jiang, Shandong University</p>
12:10 – 13:30	Lunch

**Session 5 – One Belt One Road Initiative and FTA****Chair: Young-Chan Kim, University of Greenwich, UK****Venue: 2F, Marseille room, NOVOTEL Hotel**

13:30 – 14:00	"Does CEO's Foreign Experience Promote Export Performance ? Evidence from China" <b>Xiandeng Jiang*, Jialong Wang and Jian Zhang</b> , Southwestern University of Finance and Economics <b>Discussant:</b> Nam Foo, Curtin University of Technology
14:00 – 14:30	The impact of China's one belt one road initiative on international trade in the ASEAN region <b>Nam Foo*, Hooi Hooi Lean and Ruhul Salim</b> , Curtin University of Technology <b>Discussant:</b> Yifei Mu, Dongbei University of Finance and Economics
14:30 – 15:00	Banking Crises' Impacts on Bilateral Trade <b>Yifei Mu* and Antonio Alleyne, Dongbei University of Finance and Economics</b> <b>Discussant:</b> Hua Wang, Xi'an Jiaotong University
15:00 – 15:30	A Regional Comparative Analysis of Cooperation along the New Silk Road Economic Belt <b>Jue Wang, Zongxian Feng and Hua Wang*</b> , Xi'an Jiaotong University <b>Discussant:</b> Yifei Mu, Dongbei University of Finance and Economics
15:30 – 16:00	China-ASEAN Free Trade Agreement and Bilateral Trade – An Investigation of Tariff and Non-Tariff Effects <b>Antonio Alleyne, Yifei Mu*, and Yuhong Sun</b> , Dongbei University of Finance and Economics <b>Discussant:</b> Xiandeng Jiang, Southwestern University of Finance and Economics

**Session 6 – Macroeconomic Policy and Economic Development****Chair: Vo Hong Duc, Ho Chi Minh City Open University****Venue: 2F, Lyon room, NOVOTEL Hotel**

13:30 – 14:00	Income Inequality and Economic Growth from the Middle Income Countries: what causes what? <b>Nguyen Cong Thang* and Vo Hong Duc</b> , Ho Chi Minh City Open University <b>Discussant:</b> Hua Wang, Xi'an Jiaotong University
14:00 – 14:30	Provincial carbon emissions efficiency and its influencing factors in China <b>Hua Wang*, Zongxian Feng and Jue Wang</b> , Xi'an Jiaotong University <b>Discussant:</b> Huihong Liu, Ningbo University



14:30 – 15:00	Technology Level, Market Competition and Firms' Innovation Behavior: Evidence from Chinese High-tech Enterprises <b>Huihong Liu* and Xin-miao Zhou</b> , Ningbo University <b>Discussant:</b> Yunhua Zhang, Ningbo University
15:00 – 15:30	A Study on the Effect of Effect of Local Fiscal Expenditure in a Private Economy in China <b>Yunhua Zhang, Ningbo University</b> <b>Discussant:</b> Jun Yu, Xi'an Jiaotong University
15:30 – 16:00	Will Overcapacity Lead to Anti-dumping Investigations? <b>Jun YU*, Weijie JIANG and Zongxian FENG</b> , Xi'an Jiaotong University <b>Discussant:</b> Vo Hong Duc, Ho Chi Minh City Open University
16:00 – 19:10	<b>Publication Briefing --- Professor Don Lien and Professor Filip Abraham</b> <b>Closing --- Professor Xinmiao Zhou, Professor Kiyotaka Sato and Professor Zhaoyong Zhang</b>

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# Conference Venue and Directions

**Conference Venue: NOVOTEL Hotel**

**Address: No. 18 Jianning Street, Yinzhou District, Ningbo, China**

## **Directions:**

From Shanghai Airport to Ningbo Railway Station:

### **Taxi**

Take a taxi from the airport to Shanghai Hongqiao Railway Station. Please bring passport to buy a high-speed train ticket from Shanghai Hongqiao to Ningbo.

### **Public Transportation**

- Terminal 1 of Shanghai Hongqiao International Airport

Walk to Hongqiao Terminal 1 subway station, take line 10 to Hongqiao Railway Station subway station. Please bring passport to buy a high-speed train tickets to Ningbo.

- Terminal 2 of Shanghai Hongqiao International Airport

Walk to Shanghai Hongqiao Railway Station and bring passport to buy a high-speed train tickets to Ningbo.

- Terminal 1 / Terminal 2 of Shanghai Pudong International Airport

Walk to Pudong International Airport Maglev Train Station and take it to Longyang Road, then walk to the Longyang Road subway station and take Line 2 to the subway station of Hongqiao Railway Station. Please bring passport to buy a high-speed train tickets to Ningbo.

Walk to the bus stop of Shanghai Pudong International Terminal 2 and take the airport line 1 to the bus stop of Hongqiao Railway Station. Please bring passport to buy a high-speed train tickets to Ningbo.

Walk to the bus stop of Shanghai Pudong International Terminal 2 and take the airport line 7 to the bus stop of Shanghai South Railway Station. Please bring passport to buy a high-speed train tickets to Ningbo.

Remarks:

The high-speed trains from Shanghai Hongqiao to Ningbo are more than that from Shanghai south station.

From Ningbo to hotel:

### **From Ningbo Railway Station to the hotel**

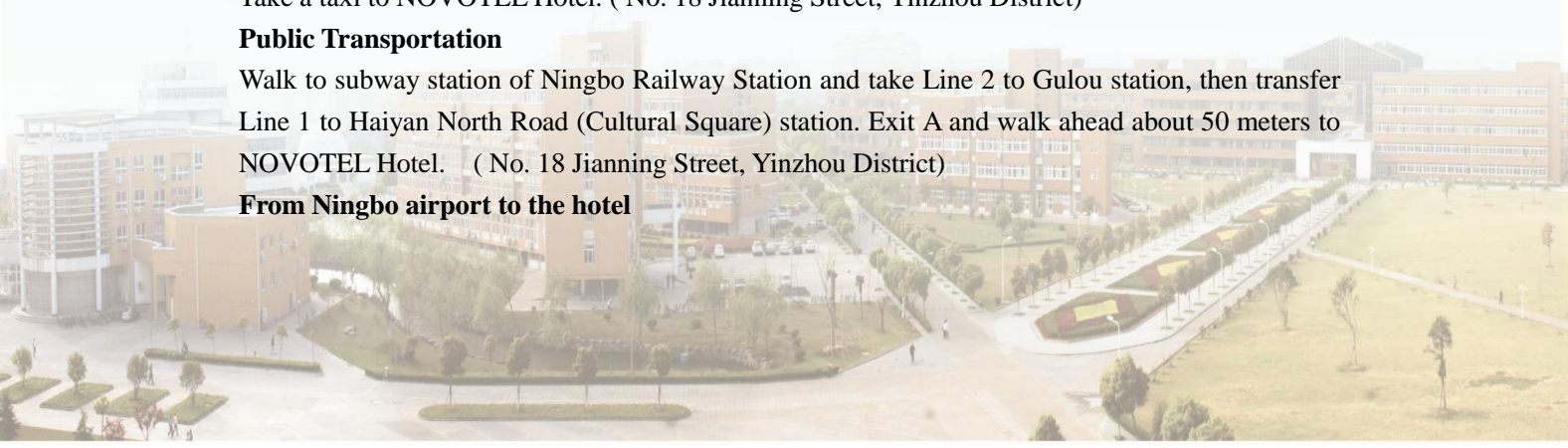
#### **Taxi**

Take a taxi to NOVOTEL Hotel. ( No. 18 Jianning Street, Yinzhou District)

#### **Public Transportation**

Walk to subway station of Ningbo Railway Station and take Line 2 to Gulou station, then transfer Line 1 to Haiyan North Road (Cultural Square) station. Exit A and walk ahead about 50 meters to NOVOTEL Hotel. ( No. 18 Jianning Street, Yinzhou District)

#### **From Ningbo airport to the hotel**



## Taxi

Take a taxi to NOVOTEL Hotel. ( No. 18 Jianning Street, Yinzhou District)

Take airport shuttle to LiShe subway station and take Line 2 to Gulou station, then transfer Line 1 to Haiyan North Road (Cultural Square) station. Exit A and walk ahead about 50 meters to NOVOTEL Hotel. ( No. 18 Jianning Street, Yinzhou District)



## 会议地点及指引

会议地点：宁波逸东诺富特酒店

会议地址：中国宁波鄞州区建宁街 18 号

## 路线指引：

### 上海机场至宁波火车站

#### ➤ 打的

从机场打车至上海虹桥火车站，携带护照购买上海虹桥至宁波的动车

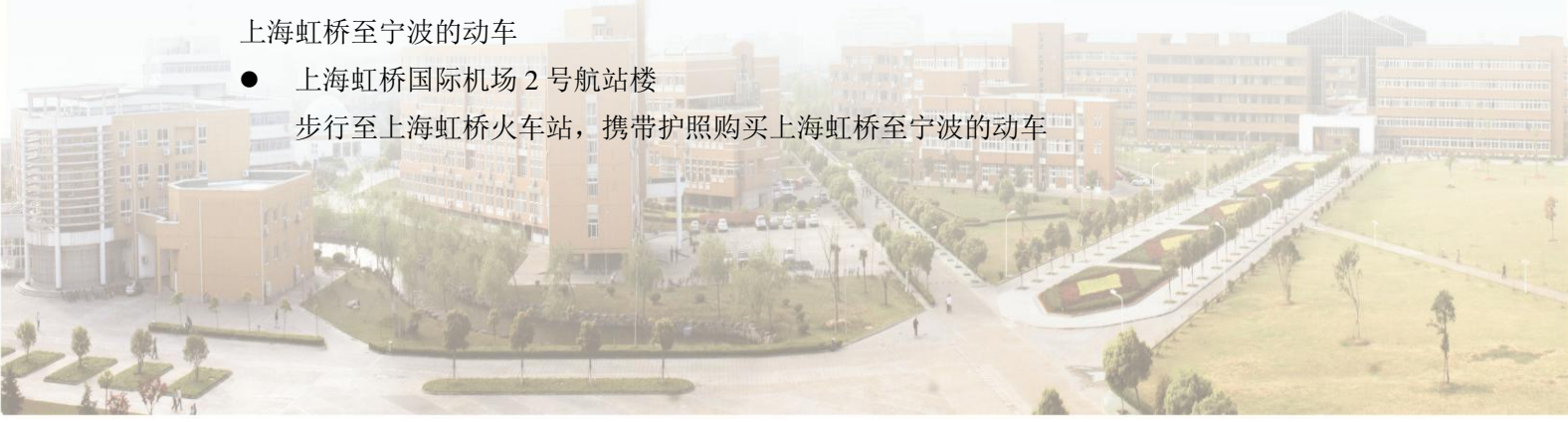
#### ➤ 公共交通

##### ● 上海虹桥国际机场 1 号航站楼

步行至虹桥 1 号航站楼地铁站，乘坐地铁 10 号线至虹桥火车站地铁站，携带护照购买上海虹桥至宁波的动车

##### ● 上海虹桥国际机场 2 号航站楼

步行至上海虹桥火车站，携带护照购买上海虹桥至宁波的动车





- 上海浦东国际机场 1 号航站楼/2 号航站楼

步行至浦东国际机场磁悬浮列车站，乘坐磁悬浮列车至龙阳路站，步行至龙阳路地铁站，乘坐 2 号线至虹桥火车站地铁站，携带护照购买上海虹桥至宁波的动车

步行至上海浦东国际 2 号航站楼公交站，乘坐机场一线至虹桥火车站公交站，携带护照购买上海虹桥至宁波的动车

步行至上海浦东国际机场 2 号航站楼公交站，乘坐机场七线至上海南站公交站，携带护照购买上海南站至宁波的动车

备注：上海虹桥至宁波的动车较多，上海南至宁波的动车较少

## 宁波至酒店

- ❖ 宁波火车站至酒店

- 打的

从宁波火车站打的至宁波逸东诺富特酒店（鄞州区建宁街 18 号）

- 公共交通

步行至宁波火车站地铁站，乘坐地铁 2 号线至鼓楼，站内换乘至地铁 1 号线，乘坐地铁 1 号线至海晏北路（文化广场）地铁站，A 出口向前步行约 50 米至宁波逸东诺富特酒店（鄞州区建宁街 18 号）

- ❖ 宁波机场至酒店

- 打的

从宁波机场打的至宁波逸东诺富特酒店（鄞州区建宁街 18 号）

- 公共交通

乘坐接驳车至栎社地铁站，乘坐地铁 2 号线至鼓楼，站内换乘至地铁 1 号线，乘坐地铁 1 号线至海晏北路（文化广场）地铁站，A 出口向前步行约 50 米至宁波逸东诺富特酒店（鄞州区建宁街 18 号）



# Ningbo University



Ningbo University is a comprehensive teaching and research-oriented university. Its disciplines cover eleven major categories such as economics, law, teaching, literature, history, science, engineering, agriculture, medicine, management and arts. It has 21 colleges and has seven provincial first-class A disciplines and six provincial first-class B disciplines.

In 2017, it was recognized by the Ministry of Education as "the first batch of national demonstration universities to deepen innovation and entrepreneurship education reform". The employment rate of students ranks in the forefront of provincial undergraduate colleges and universities, and it is the top 50 universities in the national employment work. The teaching mode of students' independent entrepreneurship has been recognized by the Ministry of Education as one of the five major entrepreneurship education modes in China.

